



INDIAN SUCROSE LIMITED

CIN : L15424PB1990PLC010903

Email Id : info.isl@yaducorporation.com | Website :

www.muksug.in



Date- 07.09.2021

To,
The Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code: 500319

Dear Sirs/Madam,

Sub: Annual Report of the Company for the Financial Year ended March 31, 2021 along with the Notice convening the 30th Annual General Meeting (“AGM”)

In furtherance to our letter dated 31st August, 2021 and pursuant to Regulation 30 and 34 of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Please find enclosed the Annual Report for the year ended March 31, 2021 including Notice of the 30th Annual Report Meeting of Indian Sucrose Limited (‘the Company’) to be held on Thursday, 30th September, 2021 at 10.30 A.M. through Video Conferencing (‘VC’) /Other Audio-Visual Means (‘OAVM’).

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual Report of the Company for the financial year ended March 31, 2021 and the Notice of the 30th AGM has been dispatched to all the members of the Company whose email addresses are registered with the Company or Registrar and Share Transfer Agent of the Company or Depository Participant(s).

The Annual Report of the Company for the Financial Year ended March 31, 2021 and the Notice convening the 30th AGM of the Company are available on the website of the Company at www.muksug.in

You are requested to take the above information on record.

Thanking you,

Yours Faithfully,
For Indian Sucrose Limited



Anamika Raju
Company Secretary



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INDIAN SUCROSE LIMITED

30TH ANNUAL REPORT 2021

**HARDWORKING EFFORTS
OUTSTANDING RESULTS**

SUGAR | MOLASSES | BAGASSE | POWER



RELISH THE NEW
FLAVOURS



LIP SMACKING DESSERTS

A Dessert made with
Good Quality Sugar is always Better





**For The
Sweetest Family Time**

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Kunal Yadav	Chairman & Executive Director
Mrs. Geeta Sharma	Non-Executive Director
Mr. Jaitender Kumar	Non – Executive Director
Mr. Neeraj Bansal	Independent Director
Mr. Abhay Upadhyay	Independent Director
Mr. Shriram Agrawal	Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Ravinder Sharma	Chief Finance Officer
Mrs. Anamika Raju	Company Secretary

AUDITORS:

M/s R. Dewan & Co.
Chartered Accountants, Ludhiana.

BANKERS:

Punjab National Bank

REGISTERED OFFICE & WORKS:

INDIAN SUCROSE LIMITED
CIN: L15424PB1990PLC010903
Phone: +91-9115110651/52,
Email Id: isl.investor@yaducorporation.com
Website: www.muksug.in

REGISTER AND TRANSFER AGENTS:

MCS share Transfer Agent Limited
F-65, 1st Floor, Okhla 1,
Okhla, Industrial Area, New Delhi - 110020
Tel No: 011-41406149
E-mail id: admin@mcsregistrars.com
Website: www.mcsregistrars.com



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Namaste!!!

A very warm welcome to everyone to 30th Annual General Meeting of Indian Sucrose Limited. As we complete the three-decade existence in Indian Sugar Industry to bringing sweetness to people's lives and taste. For the 30th Anniversary of the Company I personally congratulate to all the stakeholders to keep showing your impeccable faith and trust in our management which we have succeeded in all these years.

Like the last year, we are once again meeting virtually as the continued impact of the Covid-19 pandemic necessitates adoption of safety precautions to arrest its spread.

At the outset, I wish to express solidarity with all those who have lost their loved ones and I wish a speedy recovery to those who are infected or battling with this Covid-19 pandemic. We at Indian Sucrose have also borne the brunt of this pandemic and had many of our stakeholders and their families affected and I, on behalf of Indian Sucrose Limited, take this opportunity to pledge our support to their families. I also hope and pray that each one of you and your family & friends, stay safe and secure in these testing times. Having seen the sudden and wide-spread impact of the second wave very recently, it is our individual and collective responsibility, to adopt and promote usage of safety precautions and push for large scale vaccination as it is the only reliable way to fight our way out of this pandemic.

As a responsible corporate citizen, our company continues to work strongly with various local authorities, agencies and hospitals supporting them not just through financial commitments but also meeting their requirements around sanitization products and services. Continuing with our foray of helping communities we have looked at extending help to various Government initiatives and hospitals across the country. Our recent priority has been to vaccinate our employees with agility and we have been holding various vaccination drives at our registered office towards this endeavor. I am

happy to report that at present more than 100% of our employees are vaccinated across the organization with at least one shot of the Vaccine.

Let me now take this opportunity to apprise you all of the key highlights of the last financial year and also touch upon some of the key initiatives undertaken by our company to not only address the immediate term business environment but also strengthen our leadership position in the market and build a strong foundation to take our company to the next level.

Recently Industry Body ISMA also write to PMO for seeking immediate increase in MSP because selling price of Sugar has remained static for more than 30 months. Fixed Remunerative Price (FRP) for cane increased by ₹10/quintal during the 2020-2021 sugar season. Recently the Government has once again increased the FRP by ₹5/quintal. Industry apex body ISMA feels it is the right time for the Government to decide on increasing the MSP to ₹34.50 to ₹35 per kilo which currently is at ₹31 per kg.

Further under the National Bio-Fuel Policy (NBP), 2018, by mixing higher percentage of Ethanol in petroleum will indirectly help in the supply side economies of sugar Sector and door step collection of Bagasse must be initiated by the Government of India at local levels and farmer's/mill owners must be given good remuneration for it.

On the long-term front, I am confident that with our singular focus on placing the customer at the center of all our actions, we will not only navigate any short-term turbulences successfully but also strengthen our leadership position further. And as the industry leader, we will continue to evolve along with our customers and will keep reinforcing our company's bond with all our customers.

Towards the end, I take this opportunity to really commend the dedication and zeal of all our employees who strived through a difficult period and ensured that as an organization we surmounted all the challenges and continued to take our organization forward. I would also like to thank all my colleagues on the Board for their continued support in all our endeavors.

Finally, I thank all our shareholders for their persistent trust and confidence on team Indian Sucrose Limited.

You're sincerely,

**Sd/-
Kunal Yadav
Managing Director**

DIRECTORS' REPORT

**To,
The Members,**

Your Directors are pleased to present the 30th Annual Report together with the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021.

FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on 31st March, 2021 are prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013.

The summarized financial highlight is depicted below.

Particulars	(Rs. in Crores)	
	2020-2021	2019-2020
Revenue from Operations	430.58	532.02
Other Income	3.63	1.64
Total Income	434.21	533.66
Total Expenses	403.66	490.86
Profit/(Loss) before Finance cost, Depreciation & Amortization and Tax Expenses	30.55	42.80
Finance Cost	18.12	24.90
Depreciation & Amortization	7.58	8.08
Profit/(Loss) before Tax	30.57	19.18
(i) Provision for Taxation (Current)	8.79	6.96
(ii) Deferred Tax	0.46	0.76
(iii) Provision for tax of earlier years	(1.07)	(0.82)
Profit/ (Loss) after Tax	21.75	11.71

PERFORMANCE REVIEW

During the year under review, your Company has achieved turnover of Rs. 430.58 Crore as compared to previous year turnover of Rs. 532.02 Crore and has earned net profit after Tax of Rs. 21.75 Crore as compared to previous year net profit after Tax of Rs. 11.71 Crore.

During the year under review, your company has crushed 9884382.37 QTLS of Sugarcane and produced 1013754 QTLS of Sugar as compared to previous year crushing of 12680090.19 QTLS of sugarcane and production of 1283315 bags of Sugar.

The capacity utilization of the plant during the year under review was 86.14% and the average recovery was 10.30 % as compared to capacity utilization of 73.19% and average recovery of 10.22% in the previous year.

DIVIDEND & TRANSFER TO RESERVES

No amount is proposed to be transferred to the reserve(s) and your Directors have not recommended payment of any dividend for the year under review.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

MATERIAL CHANGES AND EVENTS AFTER BALANCE SHEET DATE

COVID 19

The Company is engaged primarily in the manufacturing and production of Essential Commodities, while operation fall under the category of “Essential Activities” issued by the Government of India, the operation of the company was thankfully lesser impacted. Our factory had to be abruptly closed for about a month forcing the left over cane to be crushed during peak summer month at lamentably low recovery. Given the gravest nature of lockdown conditions, we have less to complain.

The Company has taken proper steps to ensure smooth functioning of operations and for ensuring health and safety of employee. It has taken series of measures and implemented guidelines issued by the Government time to time. The company has duly adopted the Standard Operating Procedure (SOP) prescribed by the Central and State Governments, effectively ensuring the safety of all our employees. With the advent of vaccines and extension of its eligibility progressively diluting the age criterion, we have taken proactive steps to enthuse and enable all our eligible employees and their family to have the vaccinate in company organized vaccine centers/camps.

The resurgence of Covid-19 with its variants since March’21 is no doubt alarming and worrisome. With vastly improved health infrastructure and better preparedness, there is fervent hope that the situation would soon come under control. In any event, this is likely to have far less impact on the economy compared to last year when the country was grossly unprepared and under- equipped. Your company hopefully would remain immune from any significant adverse business impact.

SHARE CAPITAL

During the Financial year 2020-21 the Authorized Share Capital of the Company remains the same as that of previous year. However, the paid up Share Capital of the Company has been Changed from Rs.15,41,86,320/- to Rs.15,42,09,570/- due to receipt of pending calls money of Rs. 23,250/- by the holders who have failed to make the payment of pending call money at the time of allotment.

DEPOSITS

During the period under review, your Company has not accepted any deposits from public within the meaning of Sections 73 and 74 of the Companies Act, 2013 (the “Act”) and the Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount required to be transferred to IEPF.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

CSR is a company's sense of responsibility towards the community and environment in which it operates. It is the continuing commitment by business to behave ethically and contribute to economic development of the society at large and building capacity for sustainable livelihoods. The Company believes in conducting its business responsibly, fairly and in a most transparent manner. It continually seeks ways to bring about an overall positive impact on the society and environment where it operates and as a part of its social objectives. This policy has been formally formulated and adopted in terms of Section 135 of the Act and Rules framed there under to undertake CSR activities.

The Company has always made consistent efforts to maintain an active corporate social responsibility portfolio.

Composition of Corporate Social Responsibility Committee (CSR Committee):

S. No.	Name	Chairman/Member
1.	Abhay Upadhyay	Chairperson
2.	Geeta Sharma	Member
3.	Jaitender Kumar	Member

During the reporting period, Mr. Sebastian Gilbert, Non-Executive Independent Director had resigned from the Board as well as from the Committees as director/ member(s) of the company on 30th day of September, 2020 due to pre-occupation. Accordingly, Mrs. Geeta Sharma, Non – Executive Woman Director was inducted as member in the Corporate Social Responsibility Committee on 12th day of October, 2020. Further Mr. Kunal Yadav also resigned as a member of the CSR Committee due to involvement with other important assignments and in place of him Mr. Jaitender Kumar induced as a member of CSR Committee on 12th day of October, 2020.

The responsibilities of the CSR Committee include:

- 1) Formulating and recommending to the Board of Directors the CSR Policy and indicating activities to be undertaken by the Company in areas or subject, specified in schedule VII
- 2) Recommending the amount of expenditure for the CSR activities.
- 3) Monitoring CSR activities from time to time.

As per the provisions of Companies Act, 2013, all companies having a net worth of Rs. 500 crore or more, or a turnover of Rs. 1,000 crore or more or a net profit of Rs. 5 crore or more during the immediately preceding financial year are required to constitute a CSR committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director. All such companies are required to spend at least 2% of the average net profits of their three immediately preceding financial years on CSR-related activities.

Accordingly, the company was invested Rs. 2702172.00 (Rupees Twenty-seven Lakh Two Thousand One Hundred Seventy-two Only) towards CSR activities during the financial year as required to invest pursuant to specified Schedule VII of the Companies Act, 2013.

Details of the CSR Policy available on our website www.muksug.in>about us> policy.

HUMAN RESOURCES

Human resources are the most important resource and your directors believe in to give them their due weight age for their crucial role-playing in the overall progress of the organization. The relationship between the management and the staffs/workers has been comfortable and cordial during the year.

RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy. The policy identifies the threat of such events as “Risks”, which if occurred will adversely affect value to shareholders, ability of Company to achieve objectives, ability to implement business strategies, the manner in which the Company operates and reputation. Such risks are categorized into Strategic Risks, Operating Risks and Regulatory Risks.

The framework defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Audit Committee reviews the identified Risks and its mitigation measures annually.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit department with adequate experience and expertise in internal controls, operating system and procedures. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board of Directors from time to time.

VIGIL MECHANISM

The Company has a vigil mechanism Policy to deal with instance of fraud and mismanagement, if any. The vigil mechanism Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The policy has been uploaded in the website of the company at www.muksug.in.>about us>policy.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES

The Company does not have any subsidiary, joint venture or associate companies within the meaning of Sections 2(6) and 2(87) of the Companies Act, 2013 as on 31st March 2021. The Company has framed a policy for determining material subsidiaries, which has been uploaded on website of the company at www.muksug.in.>about us>policy.

CHANGES IN BOARD AND KMP

a. Appointment/Resignation of Directors

(i) Your Director at its meeting held on 12th October, 2020 on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Neeraj Bansal (DIN: 02879371) as an Additional Director in the capacity of Non-Executive Independent Director and Mrs. Geeta Sharma (DIN: 08905164) as an Additional Director in the capacity of Non – Executive Director respectively with immediate effect to hold office till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2021. The Nomination & Remuneration committee considered and recommended the appointment of Mr. Neeraj Bansal as Non – Executive Independent Director for a term of five consecutive years upto 11th October, 2025 and Mrs. Geeta Sharma as Non –executive Woman Director on Board/committee(s) which was approved by the Board of Directors at its meeting held on 31st August, 2021. The proposal for re-appointment of Mr. Neeraj Bansal and

Mrs. Geeta Sharma will be placed before the members for its approval in the ensuing General Meeting. Brief resume of Mr. Neeraj Bansal and Mrs. Geeta Sharma is circulated to the members as part of the AGM Notice.

(ii) Board of Directors in their Meeting held on 14th December, 2020 appointed Mr. Shriram Agrawal (DIN: 07147618) as an Additional Director in the capacity of Non – Executive Independent Director with immediate effect to hold office till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2021. The Nomination & Remuneration committee considered and recommended the appointment of Mr. Shriram Agrawal as Non – Executive Independent Director for a term of five consecutive years up to 13th December, 2025 on Board/committee(s) which was approved by the Board of Directors at its meeting held on 31st August, 2021. The proposal for re-appointment of Mr. Shriram Agrawal will be placed before the members for its approval in the ensuing General Meeting. Brief resume of Mr. Shriram Agrawal is circulated to the members as part of the AGM Notice.

iii) Mr. Parag Garg, Non-Executive Independent Director, ceased to be director of the Company consequent to his resignation effective from 30th November, 2020. Further, Mr. Sebastian Gilbert, Non-Executive Independent Director and Mrs. Kunj Deep Kalra, Non-Executive Director resigned from the Board effective from 30th September, 2020 due to some pre occupation and unavoidable circumstances.

(b) Retirement by Rotation

Pursuant to the provisions of Section 152 of the Act, Mr. Jaitender Kumar (DIN: 08164429), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re – appointment. The Board of Directors recommends his re – appointment at the forthcoming Annual General Meeting. Brief resume of Mr. Jaitender Kumar is circulated to the members as part of the AGM Notice.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its performance as well as that of its Committees and individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Remuneration Policy is available on the website of the Company at www.muksug.in>about us > policy.

FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying it in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company has through presentations, at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Sugar Industry as a whole. The details of such familiarization programs for Independent Directors are explained in the Corporate Governance Report and posted on the website of the Company at www.muksug.in >about us>policy.

DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Eight (8) Meetings of the Board of Directors were held during the financial year ended 31st March, 2021. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Board and Committee(s) meetings are provided in the Corporate Governance Report forming part of this Report.

COMMITTEES OF THE BOARD

During the year, the details of composition of the Committees of the Board of Directors are as under: -

a. Audit Committee

S. No.	Name	Designation	Category
1.	Neeraj Bansal	Chairperson	Non-Executive - Independent Director
2.	Shriram Agrawal	Member	Non-Executive - Independent Director
3.	Kunal Yadav	Member	Executive Director
4.	Abhay Upadhyay	Member	Non-Executive - Independent Director

During the reporting period, Mr. Sebastian Gilbert, Non-Executive Independent Director had resigned from the Board as well as from the Committees as director/ member(s) of the company on 30th day of September, 2020 consequent to pre – occupation. Further, Mr. Abhay Upadhyay, Non – Executive Independent Director also resigned from the chairmanship of the Committee on 12th day of October, 2020, due to unavoidable circumstances. Accordingly, Mr. Neeraj Bansal, Non – Executive Independent Director was inducted as Chairperson in the Audit Committee on 12th day of October, 2020 and Mr. Shriram Agarwal inducted as a member of Audit Committee on 14th day of December, 2020.

The terms of reference of the Audit Committee has been furnished in the Corporate Governance Report. All the recommendation made by the Audit Committee during the year were accepted by the Board.

b. Nomination and Remuneration Committee

S. No.	Name	Chairman/Member	Category
1.	Abhay Upadhyay	Chairperson	Non-Executive - Independent Director
2.	Neeraj Bansal	Member	Non-Executive - Independent Director
3.	Shriram Agrawal	Member	Non-Executive - Independent Director
4.	Geeta Sharma	Member	Non-Executive Non Independent Director

Mr. Sebastian Gilbert, Non-Executive Independent Director, and Mrs. Kunj Deep Kalra, Non-Executive Non-Independent Directors, w.e.f. 30th September, 2020 had resigned from the Nomination and Remuneration Committee due to some unavoidable circumstances, subsequently, Mrs. Geeta Sharma, Non – Executive Director and Mr. Neeraj Bansal, Non- Executive Independent Director were inducted as member in the Nomination and Remuneration Committee on 12th October, 2020. Further, Mr. Shriram Agrawal was also inducted as member of the Nomination and Remuneration Committee on 14th December, 2020.

The terms of reference of the Nomination & Remuneration Committee has been furnished in the Corporate Governance Report. All the recommendation made by the Nomination & Remuneration Committee during the year were accepted by the Board.

c. Stakeholders Relationship Committee

S. No.	Name	Chairman/Member	Category
1.	Abhay Upadhyay	Chairperson	Non-Executive - Independent Director
2.	Geeta Sharma	Member	Non-Executive - Independent Director
3.	Jaitendra Kumar	Member	Non - Executive Director

Mr. Sebastian Gilbert, Non- Executive Independent Director had resigned from the membership of Stakeholders Relationship Committee on 30th September, 2020 due to unavoidable circumstances, Further, Mr. Kunal Yadav, Executive Director also resigned from the Corporate Social Responsibility Committees as member on 12th October, 2020, consequent to engagement with other assignments. Accordingly, Mrs. Geeta Sharma, Non- Executive Director and Mr. Jaitender Kumar, Non-Executive Director, were inducted as member in the Corporate Social Responsibility committee on 12th day of October, 2020.

The terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report.

d. Corporate Social Responsibility Committee

S.No.	Name	Chairman/Member	Category
1.	Abhay Upadhyay	Chairperson	Non-Executive - Independent Director
2.	Geeta Sharma	Member	Non-Executive - Independent Director
3.	Jaitender Kumar	Member	Non -Executive Director

Mr. Sebastian Gilbert, Non- Executive Independent Director had resigned from the membership of Corporate Social Responsibility Committee on 30th September, 2020, due to unavoidable circumstances, Further, Mr. Kunal Yadav, Executive Director also resigned from the Corporate Social Responsibility Committees as member on 12th October, 2020, consequent to engagement with other assignments. Accordingly, Mrs. Geeta Sharma, Non- Executive Director and Mr. Jaitender Kumar, Non-Executive Director, were inducted as member in the Corporate Social Responsibility committee on 12th day of October, 2020.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors prepared the annual accounts on a going concern basis;

(e) the directors laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and operating effectively;

(f) the directors devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with Related Parties are placed before the Audit Committee for approval. All related party transactions that were entered into during the financial year were on ordinary course of business, the particulars of such transactions are disclosed in the notes to the financial statements. The nature of related party transactions require disclosure in AOC-2, the same is attached with this Report.

The policy on Related Party Transactions as approved by the Board is available on website of the company at www.muksug.in>about us>policy.

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

During the year under review, there were no such orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

AUDITORS AND AUDITOR'S REPORT

A) Statutory Auditors

M/s R Dewan & Co., Chartered Accountants (FRN: 017883N), the retiring auditors, have expressed their unwillingness for re-appointment as Statutory Auditor of the Company. As recommended by Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held on 31st August, 2021, the Board has proposed the appointment of M/s SSVS & Co., Chartered Accountants (FRN: 021648C) as Statutory Auditors for a period of five years from the conclusion of this AGM till the conclusion of the 35th AGM. who is being eligible, have indicated their willingness to serve as the Statutory Auditors of the Company, if appointed, at the meeting, subject to approval of the members of the Company at the ensuing Annual General Meeting.

Further as required under the provisions of section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s SSVS & Co., Chartered Accountants (FRN:021648C) to their appointment as Statutory Auditor of the Company for a period of five years i.e. from the conclusion of the ensuing 30th AGM till the conclusion of the 35th AGM, i.e. from FY 2021-2022 to FY 2025-2026, and a Certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013 and that they are not disqualified for appointment as Statutory Auditor of the Company.

The Members are requested to vote for the appointment of the Statutory Auditors as aforesaid and fix their remuneration.

The Report given by the Statutory Auditors M/s R. Dewan & Co., on the financial statements along with the notes to the financial statements of the Company for the financial year 2020-21 is forming part of the Annual Report. The observations and comments given by Auditors in their report read together with notes to Accounts are self-explanatory and hence do not call for any further comments under section 134 of the Act. However, the clarification/explanation on the qualifications in the Auditors' Report are as under: -

(i)

Auditor's Remarks			Management Remarks
The Company is Holding Equity investment in Rangar Breweries Limited and Versatile Events Private Limited. As per Ind As- 32 Financial Instrument: presentation" the financial instrument should be presented at fair value but the fair valuation of above financial instrument as on 31 st December, 2021 is not available with the Company. Accordingly, the same has been presented at their carrying cost as on 31 st March, 2021.			Fair Valuation of investment is not available because financial statement of the respective Companies could not be prepared within the stipulated time due to lockdown imposed by the Government and the subsequent disturbances caused in the operations.
The title deeds of the immovable properties are held in the name of the company except in respect of following:			The Company has given the written representation to the Concerned Authorities as old liabilities doesn't stand under SARFAESI Act, 2002, Hope to get order for registration of said land soon.
Particulars of Land and Building	Carrying Value as at March 31, 2021 (Rs. In Lakhs)	Remarks	
49.30 acres of Land & Building purchased from IFCI Bank (acquired under SARFAESI Act, 2002) of Mukerian Paper Ltd.	2162.50	Land & Building was purchased from IFCI on 17/02/2010 but registration is pending due to some dispute regarding payment of old outstanding (before purchase by ISL) of Provident Fund, under Employees Provident Fund & Miscellaneous Provisions Act, 1952 ("EPF"), liability u/s 14B damages & u/s 7Q	

		Interest amounting to Rs.0.74 crore and Rs.0.47 crore respectively.	
The Fixed Assets register, showing full particulars including quantitative details and situation of its fixed assets, is not upto date and it was informed to us by the company that due to spread of COVID the company was not able to complete the same in time and the Company is in the process of updating the same			As explained to the Auditors due to spread of COVID the company was not able to complete the same in time and the company is in the process of updating the same.

(b) Cost Auditor

M/s Khushwinder Kumar & Co., Cost Accountants, Jalandhar (Firm Registration No. 100123) carried out the cost audit for applicable business during the year. The Board of Directors has appointed them as Cost Auditors for the financial year 2021-22. The remuneration payable to the Cost Auditors is required to be placed before the members in a general meeting for their ratification. Accordingly, a Resolution seeking members' ratification for the remuneration payable to M/s Khushwinder Kumar & Co., Cost Auditors is included as item No. 4 of the notice convening the Annual General Meeting.

(c) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Lalan Kumar Singh (FCS: 7837, COP: 8544), Company Secretary in practice, Delhi to conduct the Secretarial Audit of the Company for the financial year 2021- 22. The Secretarial Audit Report is annexed herewith as **Annexure - A**. There are no reservations or adverse remarks made by Secretarial Auditor in this report except the following.

Auditor's Remarks	Management Remarks
The fixed assets register of the company is required to be maintained as per schedule II of the Companies Act, 2013, are still is in process consequent to availability of minimum staff, in working place, according to Standard Operating Procedure adopted by the Company in accordance with several safety measures issued and implemented by the Government for ensuring the safety of all employees.	As explained to the Auditors due to spread of COVID the company was not able to complete the same in time and the company is in the process of updating the same.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

The Corporate Governance Report and Management Discussion & Analysis, which form part of this Report, are set out as separate Annexures together with the Certificate from the auditors of the company regarding compliance of conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-B**.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of the Company as on 31st March, 2021 in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies Management and Administration) Rules, 2014 is annexed herewith as **Annexure-C**.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect to the remuneration of the employees of the Company, are not applicable to the company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-D** to this report.

LISTING

The shares of the company have been listed in Bombay Stock Exchange Limited (BSE Ltd).

FRAUD

There was no case of any fraud reported during the financial year under report.

SECRETARIAL STANDARDS

The Board of Directors hereby affirms that your Company has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has an internal complaints committee in place, which registers the complaints made by any aggrieved woman for upholding the Justice.

ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socioeconomic and environmental dimensions and contribute to sustainable growth and development.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from the Company's customers, vendors, bankers, auditors, investors, Government authorities and stock exchanges during the year under review. Your Directors place on record their appreciation of the contributions made by employees at all levels. Your Company's consistent growth was made possible by their hard work, solidarity, co-operation and support.

For and on behalf of the Board
Indian Sucrose Limited

Date: 31.08.2021
Place: Mukerian

sd/-
(Kunal Yadav)
Managing Director
(DIN: 01338110)

sd/-
(Jaitender Kumar)
Director
(DIN: 08164429)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indian Sucrose Limited
(CIN: L15424PB1990PLC010903)
Regd. Off: G.T. Road,
Mukerian, Distt. Hoshiarpur,
Punjab - 144211

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Sucrose Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during audit period as no foreign exchange earnings or outgo was recorded)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the company during the Audit Period)**

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company during the Audit Period)**

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period)** and

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit Period)**

Other Laws specifically applicable to this Company is as follows:

(a) Factories Act, 1948;

(b) Industries (Development & Regulation) Act, 1951;

(c) The Indian Electricity Act, 2003;

(d) The Food Safety and Standard Act, 2006;

(e) Indian Boiler Act, 1923;

(f) Essential Commodities Act, 1955;

(g) Sugar Cess Act, 1982;

(h) Explosive Act, 1884/Rules 1983

(i) The Sugarcane (Control) Order, 1966

(j) The Sugar (Control) Order, 1966

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(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:

The Listing Agreement entered into by the Company with the Stock Exchanges and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). **(The shares of the Company are listed with the BSE Limited. The Company has paid the Annual Listing fees within the stipulated time period as prescribed by BSE Ltd.)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- The fixed assets register of the company is required to be maintained as per schedule II of the Companies Act, 2013, are still in process consequent to availability of minimum staff, in working place, according to Standard Operating Procedure adopted by the Company in accordance with several safety measures issued and implemented by the Government for ensuring the safety of all employees.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit Period all the Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For L K Singh & Associates
Company Secretaries

Place : Delhi
Date: 18th August, 2021
UDIN: F007837C000800948

(Lalan Kumar Singh)
FCS No.:7837
CP. No.8544

Note: This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

ANNEXURE - I

To,
The Members,
Indian Sucrose Limited
(CIN: L15424PB1990PLC010903)
Regd. Off: G.T. Road,
Mukerian, Distt. Hoshiarpur,
Punjab - 144211

Dear Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2021.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For L K Singh & Associates
Company Secretaries

Place: Delhi
Date: 18th August, 2021
UDIN: F007837C000800948

Sd/-
(Lalan Kumar Singh)
FCS No.:7837
CP. No.8544

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

A CONSERVATION OF ENERGY:



The Company's operations involve low energy consumption. Energy conservation is first priority at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. Uses of natural lights are resorted at factory premises to save energy. Wherever possible, energy conservation measures have been implemented. Efforts to conserve and optimize the use of energy will continue. The Company has installed most modern equipment's in the plant and is able to save and minimize energy consumption.

Power and Fuel Consumption:

		2020-2021	2019-20
1(a)	Electricity		
	Unit (Kwh)	1251552	933060
	Total Amount	13735301.00	9887126.00
	Rate/Unit(in Rs.)	10.97	10.59
(b)	Own Generation		
	(i) through Diesel generator		
	Unit per ltr of diesel oil (kwh)	109714	275469
	Total Amount	3814554.00	6708017.00
	Rate/Unit(in Rs.)	3.81	3.80
	(ii)through stream turbine		
	Unit per ton of fuel	48281220	90159426
	Total Amount	89320257.00	167511724.00
	Rate/Unit (in Rs.) (being generated out of stream required for process)	6.66	6.41

B TECHNOLOGY ABSORPTION:**Technology absorption, adaptations and innovation:**

(i) the effort made towards technology absorption – The company has adopted latest technology in the plant to maximize production, better quality, and to minimize consumption of energy. The Company has implemented its own effluent treatment plant of latest technology.

(ii) The Benefit derived like product improvement, cost reduction, product development or import substitution.

(iii) Technology imported during the year - NIL

C FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Foreign Exchange used and earned:
(Rs. In Crores)

Particulars	2020-21	2019-2020
Total foreign exchange used	NIL	NIL
Total foreign exchange earned	NIL	NIL

For and on behalf of the Board
Indian Sucrose Limited

Date: 31.08.2021
Place: Mukerian

sd/-
(Kunal Yadav)
Managing Director
(DIN: 01338110)

sd/-
(Jaitender Kumar)
Director
(DIN: 08164429)

Form No. MGT 9**EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2021**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L15424PB1990PLC010903
ii.	Registration Date	December 12, 1990
iii.	Name of the Company	Indian Sucrose Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	G.T. Road, Mukerian, Distt. Hoshiarpur, Punjab-144211 Phone: +91-9115110651/52 Email Id: isl.investor@yaducorporation.com, Website: www.muksug.in
vi.	Whether listed Company (Yes/No)	Yes
vii.	Name, Address and Contact details of the Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited, Address: F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi 110020 Phone :011- 41406149 Email id: admin@mcsregistrars.com Website: mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Manufacturing and refining of Sugar	15421	99.16

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
The Company does not have any Holding/Subsidiary/Associate Companies.					

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/ HUF	3116211	0	3116211	20.15%	3084911	0	3084911	19.95%	(0.20)
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	6022607	0	6022607	38.95%	6022607	0	6022607	38.95%	0
e) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):-	9138818	0	9138818	59.10%	9107518	0	9107518	58.90%	(0.20)
(2.) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/Financial Institution	0	0	0	0	0	0	0	0	0
e) any other	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	9138818	0	9138818	59.10%	9107518	0	9107518	58.90%	(0.20)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	33	9400	9433	0.06	33	9400	9433	0.06%	0

b) Banks / Financial Institutions	500	0	500	0	500	0	500	0	0
c) Central Governments	0	0	0	0	0	0	0	0	0
d) State Governments	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors (FII)	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	533	9400	9933	0.06%	533	9400	9933	0.06%	0
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	482700	29600	512300	3.32%	688417	29600	718017	4.64%	1.33
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1816145	1975455	3791600	24.53%	1726103	1973455	3699558	23.93%	(0.6)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1224658	0	1224658	7.92%	1154985	0	1154985	7.47%	(0.45)
C) other specify	0	0	0	0	0	0	0	0	
c) NRI	146098	638400	784498	5.07%	135196	636600	771796	4.99%	(0.08)
d) Trust	0	0	0	0	0	0	0	0	

Sub-total (B)(2):-	3669601	2643455	6313056	40.84%	3704701	2639655	6344356	41.03%	0.20
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3670134	2652855	6322989	40.90%	3705234	2649055	6354289	41.09%	0.20
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	12808952	2652855	1546180 7	100.00%	1281275 2	2649055	1546180 7	100.00	0.00

B) Shareholding of Promoters-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Share holding during 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.	Dharampal Singh	535000	3.46%	3.46%	535000	3.46%	3.46%	Nil
2.	Umlesh Yadav	1649886	10.67%	Nil	1649886	10.67%	Nil	Nil
3.	Yadu Sugar Limited	6022607	38.95%	Nil	6022607	38.95%	Nil	Nil
4.	Kunal Yadav	900025	5.82%	2.91%	900025	5.82%	2.91	Nil
5.	Kunj Deep Kalra	31300	0.20	Nil	0	0	Nil	0.20

C) Change in Promoters' Shareholding: -

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dharampal Singh	535000	3.46	535000	3.46
	At the beginning of the year				
	Increase/Decrease				
	At the end of the year	535000	3.46	535000	3.46
2.	Kunal Yadav				
	At the beginning of the year	900025	5.82	900025	5.82
	Increase/Decrease				
	At the end of the year	900025	5.82	900025	5.82

3.	Umlesh Yadav	1649886	10.67	1649886	10.67
	At the beginning of the year				
	Increase/ Decrease				
	At the end of the year	1649886	10.67	1649886	10.67
4.	Kunj Deep Kalra	31300	0.20	31300	0.20
	At the beginning of the year				
	Increase/ Decrease	(31300)	(0.20)	(31300)	(0.20)
	At the end of the year	0	0	0	0
4.	Yadu Sugar Limited	6022607	38.95	6022607	38.95
	At the beginning of the year				
	Increase/ Decrease				
	At the end of the year	6022607	38.95	6022607	38.95

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

S. N o.	Name	Shareholding		Date of Debit / Credit	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year(01.04.2020-31.03.2021)	
		No. of Shares at the beginning (01.04.2020)	% of total share of the Company	-	-	-	No. of Shares	% of total shares of Company
1	MITHUN SECURITIES PRIVATE LIMITED	7000	0.05	17/04/2020	7000	Purchase	7000	0.05
				03/07/2020	6666	Sale	334	0
				07/08/2020	4766	Purchase	5100	0.03
				14/08/2020	900	Purchase	6000	0.04
				04/09/2020	4000	Purchase	10000	0.06
				30/09/2020	2351	Purchase	12351	0.08
				01/10/2020	7000	Purchase	19351	0.13
				16/10/2020	6449	Purchase	25800	0.17
				23/10/2020	4500	Purchase	30300	0.20
				27/11/2020	5000	Purchase	35300	0.23
				04/12/2020	4452	Purchase	39752	0.26
				18/12/2020	12684	Purchase	52436	0.34
				22/01/2021	55384	Purchase	107820	0.70
				05/02/2021	78888	Purchase	186708	1.21
				12/02/2021	9000	Purchase	195708	1.27
				19/02/2021	5998	Purchase	201706	1.30
				26/02/2021	2000	Purchase	203706	1.32
				05/03/2021	62102	Purchase	265808	1.72
				12/03/2021	30041	Purchase	295849	1.91
				19/03/2021	12671	Purchase	308520	2.00
				26/03/2021	13101	Purchase	321621	2.08

				31/03/2021	400	Purchase	322021	2.08	
2.	SNG EXIM PRIVATE LIMITED	183289	1.19	-	-	-	183289	1.19	
3	MAHEN DRA GIRDHA RI LAL	105862	0.68	31/03/2020	105862	Purchase	105862	0.68	
				08/01/2021	35216	Purchase	141078	0.91	
				15/01/2021	5050	Purchase	146128	0.95	
				22/01/2021	125	Purchase	146253	0.95	
				29/01/2021	1194	Purchase	147447	0.95	
				05/03/2021	5200	Purchase	152647	0.99	
				26/03/2021	10793	Purchase	163440	1.06	
				31/03/2021	1924	Purchase	165364	1.07	
4	BHAVES H DHIRESH BHAI SHAH	95035	0.61	-	-	-	95035	0.61	
5	AMEEN SINGH PANWAR	58000	0.38	08/01/2021	19300	Purchase	77300	0.50	
6	JAGRUT MAHASU KHLAL SHAH	64528	0.42	-	-	-	64528	0.42	
7.	BHAVES H DHIRESH BHAI SHAH	62500	0.40	-	-	-	62500	0.40	
8	PRAFUL CHANDR A JAMNAD AS THAKRA R	45481	0.29	-	-	-	45481	0.29	
9	SHEILA RAJESH KHATRI	44000	0.28	-	-	-	44000	0.28	
10	ANIL KUMAR SINGHA L	10800	0.07	08/01/2021	10800	Purchase	10800	0.07	
				15/01/2021	1608	Purchase	12408	0.08	
				22/01/2021	3000	Purchase	15408	0.10	
				05/02/2021	20000	Purchase	35408	0.23	
				05/03/2021	4901	Purchase	40309	0.26	

E) Shareholding of Directors and Key Managerial Personnel:

SN	<i>Shareholding of each Directors and each Key Managerial Personnel</i>	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Kunal Yadav, Managing Director				
	At the beginning of the year	900025	5.82	900025	5.82
	Decrease	0			
	Increase	0			
	At the end of the year	900025	5.82	900025	5.82
2.	Mrs. Geeta Sharma – Non – Executive Director				
	At the beginning of the year	0	0.00		
	Decrease/Increase	0	0.00		
	At the end of the year			0	0.00
3.	Mr. Abhay Upadhyay – Independent Director				
	At the beginning of the year	0	0.00		
	Decrease/Increase	0	0.00		
	At the end of the year			0	0.00
4.	Mr. Jaitender Kumar – Non – Executive Director				
	At the beginning of the year	0	0.00		
	Decrease/Increase	0	0.00		
	At the end of the year			0	0.00
6.	Mr. Shriram Agarwal – Independent Director				
	At the beginning of the year	0	0.00		
	Decrease/Increase	0	0.00		
	At the end of the year			0	0.00
7.	Mr. Neeraj Bansal – Independent Director				
	At the beginning of the year	0	0.00		
	Decrease/Increase	0	0.00		
	At the end of the year			0	0.00
7.	Mr. Ravinder Kumar – Chief Finance Officer				
	At the beginning of the year	400	0.002%	400	0.002%
	Decrease/Increase	0	0		
	At the end of the year	400	0.002%	400	0.002%

8.	MS. Anamika Raju – Company Secretary				
	At the beginning of the year	0	0		
	Decrease/Increase	0	0		
	At the end of the year	0		0	0

F) INDEBTEDNESS

(Rs. in Crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	162.21	3.24	0	165.45
ii) Interest due but not paid	1.97	0.00	0	1.97
iii) Interest accrued but not due	0.00	0.00	0	0.00
Total (i+ii+iii)	164.18	3.24	0	167.42
Change in Indebtedness during the financial year				
Addition	44.61	3.39	0	48.00
Reduction	18.26	0.00	0	18.26
Net Change	26.35	3.39	0	29.74
Indebtedness at the end of the financial year				
i) Principal Amount	189.64	6.50	0	196.14
ii) Interest due but not paid	00.89	0.13	0	1.02
iii) Interest accrued but not due	0.00	0.00	0	0.00
Total (i+ii+iii)	190.53	6.63	0	197.16

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

Rs.

Sl. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Mr. Kunal Yadav-	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,44,00,000/-	1,44,00,000/-
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - others, specify...	0	0
5.	Others, please specify	0	0
	Total (A)	1,44,00,000/-	1,44,00,000/-
	Ceiling as per the Act		1,52,84,213/-

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Neeraj Bansal	Shriram Agrawal	Abhay Upadhyay	Kunj deep	
	1. Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	30000.00	20000.00	70000.00	20000.00	140000.00
	Total (1)	30000.00	20000.00	70000.00	20000.00	140000.00

	2. Other Non-Executive Directors	Geeta Sharma	Sebastian Gilbert	Jaitender Kumar	Parag Garg	Total Amount
	<ul style="list-style-type: none"> · Fee for attending board committee meetings · Commission · Others, please specify 	15000.00	40000.00	70000.00	40000.00	165000.00
	Total (2)	15000.00	40000.00	70000.00	40000.00	165000.00
	Total (B)=(1+2)					305000.00
	Total Managerial Remuneration(A+B)					14705000.00
	Overall Ceiling as per the Ac					3,36,25,270.00

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	961319.00	1162259.00	2123578
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0

5.	Others, please specify	0	0	0	0
	Total	0	961319.00	1162259.00	2123578.00

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	NONE				
Punishment					
Compounding					

For and on behalf of the Board
Indian Sucrose Limited

Date: 31.08.2021
Place: Mukerian

Sd/-
(Kunal Yadav)
Managing Director
(DIN: 01338110)

Sd/-
(Jaitender Kumar)
Director
(DIN: 05285059)

Annexure – D to the Directors' Report

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) 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.) 2020- 2021	Ratio
Kunal Yadav – Managing Director	7200000.00	14400000.00	7.17
Abhay Upadhyay – Independent Director	N.A.	70000.00	N.A.
Jaitender Kumar Executive Director	N.A.	70000.00	N.A.
Geeta Sharma – Non-Executive Non-Independent Director	N.A.	15000.00	N.A.
Neeraj Bansal – Independent Director	N.A.	30000.00	N.A.
Shriram Agrawal – Independent Director	N.A.	20000.00	N.A.
Kunj Deep Kalra Non- Executive Non Independent Director	N.A.	20000.00	N.A.
Parag Garg – Non Executive Independent Director	N.A.	40000.00	N.A.
Sebastian Gilebert – Non Executive Independent Director	N.A.	40000.00	N.A.

Notes:

- Median is derived including remuneration paid to Mr. Kunal Yadav, Managing Director of the Company.
- To derive median, only employees on the payroll of the Company are taken into consideration.
- Mr. Neeraj Bansal, Mr. Shriram Agrawal, Mrs. Geeta Sharma, Mr. Parag Garg, Mr. Sebastian Gilbert, Mr. Abhay Upadhyay, Mrs. Kunj Deep Kalra and Mr. Jaitendra Kumar were received only sitting fees during 2020- 2021 which is not considered as remuneration for the purpose of above calculation.

- 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 2020-21	FY 2019-20	% increased
Kunal Yadav	Managing Director	14400000.00	14400000.00	Nil
Ravinder Sharma	Chief Finance Officer	1162259.00	840409.00	38.30
Anamika Raju	Company Secretary	961319.00	875126.00	9.85

Notes:

1. The remuneration mentioned above is the per annum remuneration fixed during appointment.

- 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 2020-21 is 7 %.

- iv. **The number of permanent employees on the rolls of Company**

Permanent employees on the rolls of the Company as on March 31, 2021 were 320

- 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**

There is 7.00% increase in the salary of employees of the company as against the nil increase in the salary of Managing Director of the Company for the financial year 2020-21.

- vi. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

The remuneration paid for FY 2020-21 was as per remuneration policy of the Company and has been approved by the Nomination and Remuneration Committee of the Board.

For and on behalf of the Board
Indian Sucrose Limited

Date: 31.08.2021
Place: Mukerian

sd/-
(**Kunal Yadav**)
Managing Director
(DIN: 01338110)

sd/-
(**Jaitender Kumar**)
Director
(DIN: 05285059)

FORM NO. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 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 188 of the Companies Act, 2013 including certain arm's length transactions under third provision thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Rs. in Crore

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transaction	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)
SNG Exim Private Limited (He and his relative is the member of the Company)	sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property	3.968	65.06	Till 31 st March 2021	The Company has entered into an agreement with respective related parties for trading of sugar and for warehouse/Godown on rent with market prevailing price inclusive of applicable taxes.	14.02.2020	0
Highlink Investment Private Limited (He and his relative is the member of the Company)	sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property	71.10	85.12	Till 31 st March 2021	The Company has entered into an agreement with respective related parties for trading of sugar and for warehouse/Godown on rent with market prevailing price inclusive of applicable taxes	14.02.2020	0

For and on behalf of the Board
Indian Sucrose Limited

sd/-

(Kunal Yadav)

Managing Director
(DIN: 01338110)

sd/-

(Jaitender Kumar)

Director
(DIN: 05285059)

Date: 31.08.2021

Place: Mukerian

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



Global Economic Review

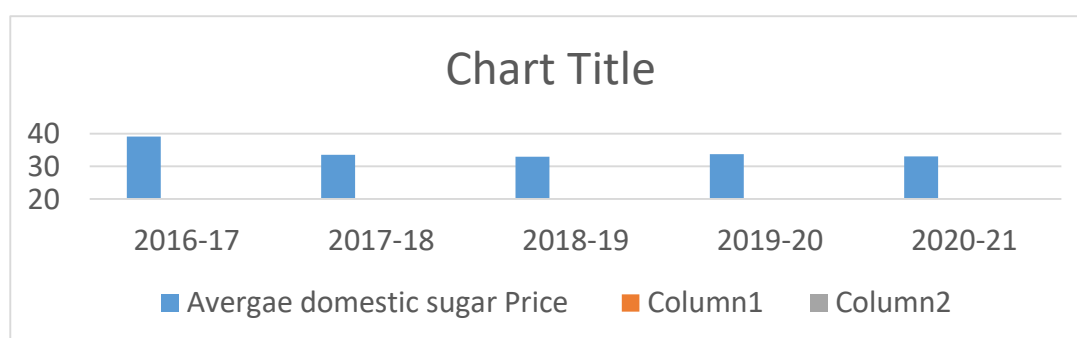
The global economy reported a de-growth of 3.5% in 2020 compared to a growth of 2.9% in 2019, the worst contraction since World War II. This sharp decline in global economic growth was largely due to the outbreak of the novel coronavirus and the consequent suspension of economic activity due to the pandemic-induced lockdown. This led to supply chain disruptions across the globe, resulting in the de-growth of some of the largest global economies. Global FDI reported a significant decline from \$1.5 trillion in 2019 to \$859 billion in 2020, the lowest since the 1990s and was more than 30% below the investment

Domestic sugar prices continue to remain range-bound

The wholesale sugar prices in India continued to average in the range of Rs.33 per kg - Rs.34 per kg for more than the past 3 years (SS 2017-18 to SS 2020-21 (up to 20 May 2021)). Sugar price that had averaged at Rs.39 per kg during SS 2016-17 declined by 14.3% to Rs.34 per kg in SS 2017- 18 primarily due to bumper sugar output of 32.5 million tonnes (growth of 60.1% y-o-y) and minimal sugar exports during the year. Following this, India had an opening stock of more than 10 million tonnes of sugar in each of the next 3 consecutive years, which is much more than the normative stock

requirement of 4-6 million tonnes for a year. India started SS 2018-19, SS 2019-20 and SS 2020-2021 with an opening stock of 10.7 million tonnes, 14.6 million tonnes and about 10.5 million tonnes, respectively. Such high carryover stocks have been restricting any major increase in domestic sugar prices since SS 2017-18.

In fact, the prices could have declined beyond the range of Rs.33 per kg - Rs.34 per kg had it not been for sugar Minimum Support Price (MSP) announced by the government at Rs.29 per kg in June 2018 which was further increased to Rs.31 per kg in February 2019. Lower sugar production by 11.3% to 25.1 million tonnes and 19.3% to 20.3 million tonnes during SS 2015-16 and SS 2016-17, respectively, had resulted in higher average price of Rs.39 per kg in SS 2016-17.



Sugar production and stock situation

As per the second advance estimates released by the Indian Sugar Mills Association (ISMA), sugar output in India is expected to increase by 10.2% y-o-y to 30.2 million tonnes during the sugar season (October-September) 2020-21 on account of higher production. This estimate is after excluding sugar diversion of about 2 million tonnes towards ethanol production during the year. During October 2020 – mid February 2021, sugar output in India increased by 22.9% to 20.9 million tonnes driven by 74% and 26.9% production growth, backed by increased sugarcane area, better yields among others.

The rise in production is in addition to the opening stock of about 10.6 million tonnes for the year 2020-21 which is estimated to bring sugar availability in India to 40.8 million tonnes during the year. After considering domestic consumption of around 26 million tonnes (as per ISMA) and exports of about 6 million tonnes (target set by government), India will have closing stock of around 8.8 million tonnes for the year 2020-21. This stock again will be more than the normative requirement of 2-3 months' stock for the next sugar season. Nevertheless, it will be about 17% lower than the previous year's closing stock of 10.6 million tonnes. India however is expected to miss the export target due to several international factors which are discussed in the report.

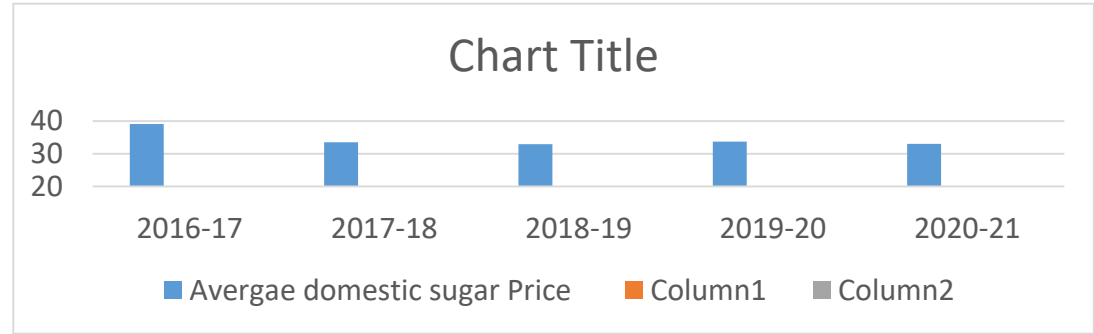
On 16 December 2020, the Cabinet Committee on Economic Affairs (CCEA) approved assistance of about Rs. 3,500 crores towards sugar export for the sugar season 2020-21 to curtail sugar glut situation in India and to reduce the quantum of sugarcane arrears owed by the sugar industry. This subsidy aims at covering expenses on marketing costs including handling, upgrading and other processing costs and costs of international and internal transport and freight charges on export of up to 6 million tonnes of sugar limited to Maximum Admissible Export Quota (MAEQ) allocated to sugar mills for sugar season 2020-21. During the previous season, export subsidy of about Rs. 6,268 crores were announced by the government.

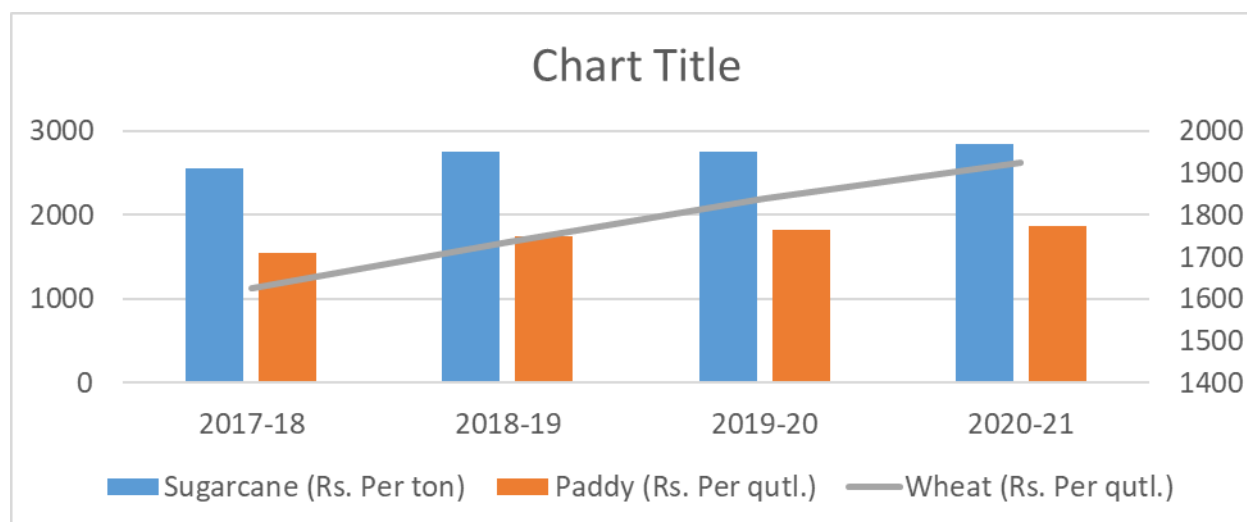
The initial growth in prices was backed by unlocking of global economies and improvement in international sugar demand. In addition to this, expected lower sugar output in the European Union (world’s third largest sugar producer) and Thailand (second largest global sugar exporter) and uncertainty over Brazil’s diversion of cane crop towards sugar for the sugar season 2020-21 led to the upward trend in international sugar prices moving ahead. In December 2020, the Brazilian crop agency Conab had raised the sugar production estimate for the year 2020-21 (April-March) to 41.8 million tonnes from its earlier estimate of 39.3 million tonnes in August 2020. Brazil’s sugar output was 29.8 million tonnes during the year 2019-20. Moreover, a delay in export subsidy announcement by India for sugar season 2020-21 also supported the growth in international prices as it restricted the outflow of sugar from India. The export subsidy for sugar season 2019-20 was announced by the government in August 2019.

The export subsidy which was approved by the government on 16 December 2020 for the sugar year 2020-21 translated into an assistance of around Rs.5.8 per kg for sugar to be exported. Including the subsidy, white sugar prices in London and raw sugar prices in New York averaged at Rs.38.7 per kg and Rs.31 per kg, respectively, during 1 January-24 February 2021. The average wholesale sugar prices in India averaged at Rs.32.9 per kg during the same period which indicates support from the international sugar prices for Indian sugar mills to export sugar. As a result, sugar exports of about 2.5 million tonnes have been contracted with substantial amount been assigned for Indonesia. While lower exports from Thailand provides an opportunity to India to undertake sugar exports, container shortage and uncertainty of sugar exports to Iran due to Indian rupee shortage with Iran (in the previous year, sugar exports to Iran were about 1.14 million tonnes) are challenges that are expected to make difficult for India to attain the sugar export target of 6 million tonnes amid supporting international sugar prices. In addition to this, expected sugar outbound shipments from Brazil beginning April 2021 will also increase competition for sugar exports from India.

The global sugar prices are likely to stay firm and are expected to maintain the current price range till March 2021 unless sugar from Brazil for the new sugar season (April-March) 2021-22 starts coming in from April 2021 onwards. The uncertainty in Brazil over cane diversion towards sugar production is expected to continue as the prospects for fuel demand (ethanol) will guide the production of ethanol and thus sugar. Also, the pace of sugar exports from India will influence the movement in international sugar prices to an extent.

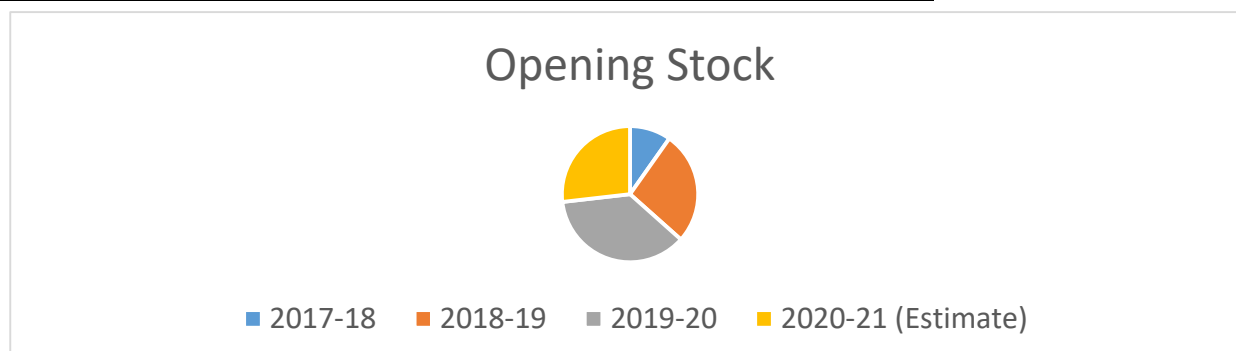
Some Interested Facts About Sugar Industry





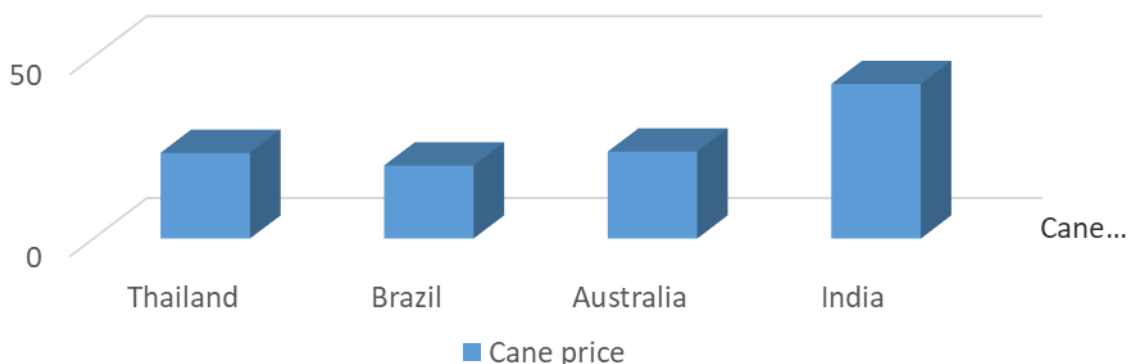
The profitability analysis of cane cultivation has been carried out based on a survey of cane producing areas. The survey covered the farm size, cropping pattern, varieties adoption, labour and input costs, credit sources, transportation and processing costs. In addition, profit of other competing crops was also analysed. The number of analytical techniques such as, farm cost analysis, gross margin analysis was used to access the profitability of sugarcane.

OPENING BALANCE FOR EVERY SUGAR SEASON (mn. tonnes)



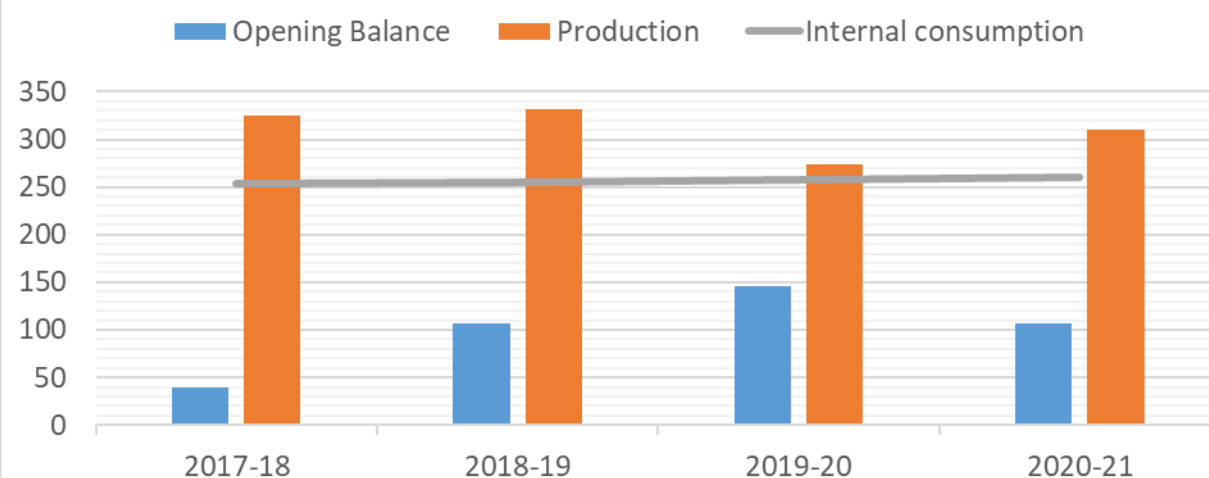
Sugar production is likely to rise 13% to 310 lakh tonnes this year, even as 106 lakh tonnes are still available from the previous year, according to the industry estimates. A significant increase in exports and ethanol diversion is needed to stave off a renewed liquidity crisis, which could jeopardize payment of dues to cane farmers. The remaining sugar stock from the previous year is at 106 lakh tonnes, which is 55 lakh tonnes more than the domestic requirement for the next few months before the new season's sugar production becomes fully available in the market. "Since we expect much higher production in 2020-21 SS, India will need to continue to export about 60 lakh tonnes of the surplus sugar out of the country during 2020-21 SS," said ISMA. High production and surplus stocks tend to drive down prices, resulting in mill owners delaying payment of dues to cane farmers. In Uttar Pradesh alone, arrears to farmers had crossed ₹8,000 crores even before the beginning of the new season. Over the last few years, the Centre has taken steps to incentivise exports and ethanol diversion in a bid to reduce stocks and improve liquidity.

Among Large Producers, India Pays Highest Cane Price



India among the Large Producer of Sugarcane, pay highest cane prices to farmers. As major population involved in the farming, it also helps in sustain the farmers and economic welfare.

STRUCTURAL SUGAR SURPLUS



The Rangarajan committee recommendations on sugar reforms have been put into cold storage. Yet, the industry has managed to break out from the infamous surplus-shortage cycle.

The Company is engaged in two segments, namely sugar and cogeneration of power(Cogen.). The segment wise performance for the year is as under:

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Sugar		
Installed Capacity (TCD)	6500.00	6500
Sugarcane	9884382.37	12680090.19

Crushed(Quintals)		
Recovery %	10.30	10.22
Sugar produced (Quintals)	1013754	1283315
Power		
Installed Capacity Co-gen Power (MW)	12	12
Wind Mills (MW)	NIL	NIL
Units Generated (per ton of fuel)	48281220	90159426

Financial Performance

(Rs.in Crores)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Revenue from operations		
Sugar	380.81	469.04
Molasses	24.53	27.88
Bagasses & Others	5.75	10.74
Power	10.05	14.27
Total Expenses (Excluding interest)	385.54	489.57
Profit Before Interest and Tax (PBIT)	48.68	44.08
Profit After Tax (PAT)	22.37	12.28
Earnings per Share (Basic and Diluted)	14.47	7.94

Details of Adequacy of Internal Financial Controls

The Company's internal control system is aimed at proper utilization and safeguarding of the Company's resources and promoting operational efficiency. The internal audit process reviews the in-system checks, covering significant operational areas regularly.

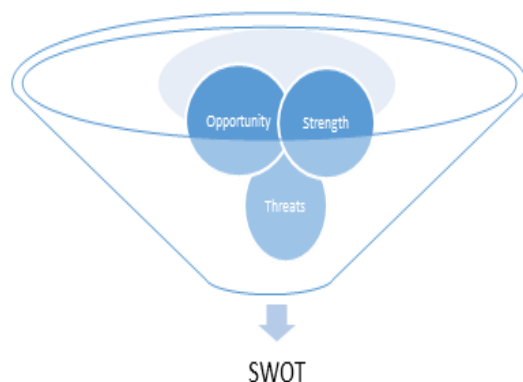
The Company's Audit Committee is responsible for reviewing the Report submitted by the Internal Auditors. Suggestions for improvements are considered and the Audit Committee follows up on the implementation of corrective actions. The Audit Committee also invites the Statutory and Internal Auditors for regular meetings to ascertain their views on the adequacy of internal control systems and keeps the Board of Directors informed of its observations from time to time.

Human Resources and Industrial Relations

Your Company's approach to talent development is founded on the belief that learning initiatives must remain synergistic and aligned to business outcomes, emphasize experiential learning, provide an enabling and supportive environment and promote learning ability. Deep functional expertise is fostered through immersion in solving complex customer problems by the application of domain expertise early in managerial careers. Key talent is provided critical experiences in high impact roles and mentored by senior managers. Managers are assessed on your Company's behavioral competency framework and provided with learning and development support to address any areas identified for improvement. As part of your Company's managerial development and capability building strategy, various programmes have been designed and customized to your Company's requirements under these platforms. Your Company has further strengthened its performance management system and its culture of accountability through renewed emphasis on Management by objectives which includes clearly defined goals and outcomes based assessment.

SWOT ANALYSIS

Indian Sucrose Limited consists of manufacturing and trading facilities of sugar and power. Each of its business segments has its own strengths and weaknesses and exposures to a variety of opportunities and threats. The Company has the following SWOT attributes broadly:



STRENGTHS

- i) Molasses is condensed syrup liquid left after crushing and refining. It can be processed and converted into ethanol, which can be added to the petroleum to make it cleaner fuel.
- ii) By Products can be sold directly by farmers and mill owner to the Government or other industries that process them
- iii) Bagasse is the dry solid residue left over after crushing is done. It can be used as fodder to cattle, manure after degradation, for mulching the ground and for paper pulp.
- iv) National Bio-Fuel Policy, 2018 envisages to make the best use of bi-products offered by Sugar Industry
- v) Cultivation of Sugarcane is done as per the sustainable agro climatic condition although, irrigation facilities remain a perpetual problem in northern belt.

WEAKNESSES

- I) Sugarcane is a weight losing crop i.e. the weight of extricable mass is reduced upon transportation. Also due to weak forward linkage from farms to mills, the sugarcane dries up and loses weight. Thus profitability is reduced across the business chain.
- ii) Sugarcane is water intensive crop and its cultivation is highly dependent on artificial irrigation. Due to lack of dry land farming methods, its cultivation faces the risk of unproductive yields with growing water scarcity.
- iii) Non availability of sugar cane may adversely affect the sugar mills and cogeneration of power plants.

Opportunity

- i) Since the Sector provides employment to around 52 million people, there is need to increase R & D pertaining to sustainable cultivation, seeds, fertilizers etc. Emphasis should be on making cultivation of sugarcane climate resilient
- ii) Contractual farming and PPP Models must be promoted across the value chain.
- iii) National Bio- Fuel Policy (NBP-2018)- Mixing higher percentage of ethanol in petroleum will indirectly help the supply side economics of sugar sector.
- iv) National Bio- Fuel Policy (NBP-2018)- Door steps collection of bagasse must be initiated by Government of India at Local levels and farmer's/mill owner must be given good remuneration for it.
- v) Deregulation of Industry as to deciding the quantity of exports of sugarcane and finished products. This will help in dealing with demand-supply mismatch.

Threats

- i) Global Warming and erratic rainfall patterns have made the yield more uncertain. Consequently, farmers must be given risk premium in the form of insurance, basic pay (PMKSNY) etc.
- ii) Competition with other cash crops.
- iii) Change in perception of the people with respect to health and NCD and CVD mortality. More and More people are giving up consumption of Sugar.

DETAILS OF SIGNIFICANT CHANGES OF 25% OR MORE IN KEY FINANCIAL RATIOS:

i) Debtors Turnover: It enhanced from 10 days (previous year) to 18 days during the year under review due to lower turnover and increase in debtors.

ii) Inventory Turnover: It reduced from 2.61 (previous year) to 2.73, during the year under review.

iii) Interest Coverage Ratio: It decrease from 1.77 times (previous year) to 0.69 times during the year under review.

iv) Current Ratio: It changed from 1 (previous year) to 1.02 during the year under review.

v) Debt Equity Ratio: - Debt Equity ratio increased from 1.02 (previous year) to 1.78 during the year.

vi) Operating Profit Margin (%): - It Changed from 0.96(previous year) to 0.93 (current year).

vii) Net Profit Margin (%): - It increased by 2.30% (previous year) to 5.38 % during the year under review.

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE PREVIOUS FINANCIAL YEAR: - Return on Net Worth 20.18% during the year under review. The change is due to decrease in sugar price as compared to previous year.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

For and on behalf of the Board

Indian Sucrose Limited

sd/-

(Kunal Yadav)

Director

(DIN: 01338110)

sd/-

(Jaitender Kumar)

Director

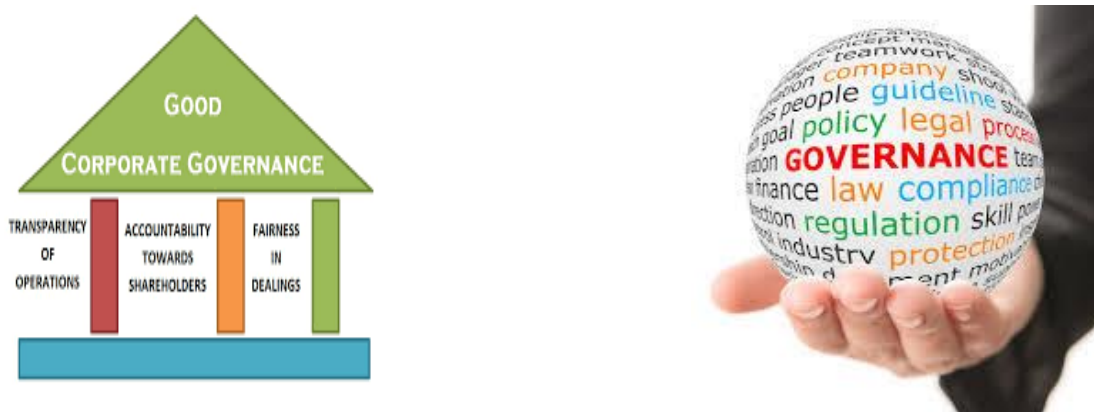
(DIN: 08164429)

Date: 31/08/2021

Place: Mukerian

CORPORATE GOVERNANCE REPORT

The Board of Directors present the company's report on Corporate Governance for the year ended on 31st March, 2021.



1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Indian Sucrose Limited pursues its long-term corporate goals on the bedrock of financial discipline, high ethical standards, transparency and trust. Enhancing shareholders' value and protecting the interests of all stakeholders' is a tradition at ISL. Every effort is made to follow best practices in all the functional areas and in discharging the Company's responsibilities towards all stakeholders and the community at large.

2. BOARD OF DIRECTORS

2.1 Composition of the Board:

The Company has a judicious mix of Executive, Non-Executive and Independent Non-Executive Directors on its Board. There are six Directors on the Board, with one Executive Director, Two Non-Executive Non Independent Director and three Non-Executive Independent Directors. The Chairman is a Non Independent Executive Director and one-half of the Board consists of Independent Directors.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 (hereinafter referred to as 'the Act') and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as 'Listing Regulations').

None of the directors are director in more than 8 Listed entities and serve as an Independent Director in more than 7 Listed entities. None of the directors are directors in more than 20 Companies or member of more than 10 Committees or act as Chairman of more than 5 Committees across all Companies in which they are directors. The Non-Executive Directors are appointed or re-appointed with the approval of shareholders.

The Company has not entered into any material significant transaction with non-executive and non-independent Directors of the Company. None of the directors are related to each other.

The composition of the Board as on 31 March 2021 is as under:

Sr. No.	Name of Director	Materially significant, pecuniary or business relationship with the Company	Number of shares and convertible instruments held in the Company	No. of Directorships held in Public Ltd. Co. s' (including the company)	# Committee (s) position (including the company)	
					Member	Chairman
1.	Kunal Yadav	Executive Director/Chairperson/ Managing Director	900025	6	4	0
2.	Jaitender Kumar	Non - Executive /Non Independent Director	0	1	1	0
3.	Geeta Sharma	Non-Executive/ Non Independent Woman Director	0	1	1	0
4.	Shriram Agrawal	Non-Executive/ Independent Director	0	1	1	0
5.	Abhay Upadhyay	Non-Executive/ Independent Director	0	2	1	1
6.	Neeraj Bansal	Non-Executive/ Independent Director	0	1	0	1

Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

2.2 Name of other listed entities where Directors of the company are Directors and the category of Directorship: No Directors hold any position to other listed entities.

2.3 Brief Profile of Directors:

The Board of Directors comprises of highly renowned person of diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision making process.

The brief profile of the Company's Board of Directors are as under:

Mr. Kunal Yadav – Managing Director – Executive Director (DIN - 01338110)

Mr. Kunal Yadav is a Managing Director cum Chairman & Executive Director on board of our company. He had more than 12 years of rich industrial experience and managerial experience. He joined the company as Director on 5th of February, 2008. He was one of the Promoter, Industrialist and Managing Director and main contributor to the growth and development of the Company, having a net worth of more than 110.82 crores with a turnover of 430.58 crores (financial year 2020-21). He was also equally excellent in ensuring growth by

improving productivity, cost control, large size operations & consistently improving quality and his services were indispensable. He had been actively involved in business strategy, business development and research and development functions in the Company. Mr. Kunal Yadav having the degree of M.B.A. from the university of Greenwich, London, U.K.

Mr. Jaitender Kumar – Non Independent Non - Executive Director (DIN - 08164429)

Ms. Jaitender Kumar is the Non - Executive Director on the board of our company. He holds a Post Graduate degree in B.S.C. Agriculture from Haryana Agriculture University, Hisar. He had more than 16 years of experience in Agriculture and land related issues. He is also the main contributory in the growth of the company.

Mr. Abhay Upadhyay – Independent Non - Executive Director (DIN - 08434768)

Mr. Abhay Upadhyay is the Non-Executive Independent Director on the board of our company. Mr. Abhay Upadhyay holds M.com and MBA Degree, he completed his MBA in Human Resource and International Marketing from Lovely Professional University, Punjab. He had more than 6 years of experience in Human Resource Management and Strategy planning.

Mr. Neeraj Bansal - Non-Executive -Independent Director (DIN- 02879371)

Mr. Neeraj Bansal is the Non-Executive Independent Director on the Board of the Company. He is a FCADISA (ICAI), and is a Fellow Member of the Institute of Chartered Accountants of India and a qualified Information System Auditor. He possesses 20 years' excellent experience in the field of statutory audits, internal audits, tax audits, due-diligence audits and management audits for non-profit organizations, PSUs, Banking Institutions and Public and Private Companies.

Mr. Shriram Agrawal - Non-Executive -Independent Director (DIN- 07147618)

Mr. Shriram Agrawal is the Non-Executive Independent Director on the Board of the Company. He is member of Institute of Chartered Accountant of India and also hold Master's degree in Commerce. He is being auditing and accounting of large-scale corporations (private as and public) for 09 years with excellent acumen and due diligence.

Mrs. Geeta Sharma – Non-Executive – Non-Independent Director (DIN- 08905164)

Ms. Geeta Sharma is the Non- Executive non Independent Director on the Board of our Company. She is post graduate from Agra university. She has experience of 30 years in corporate planning and management strategy.

2.4 Skill/Expertise of Directors: Directors have core skills and efficiency on different sectors such as sales and marketing, Technical aspects, General Management, Legal and Governance, Strategic thinking, Decision Making and Financial.

2.5 Board Meeting

During the financial year 2020-21, Eight Board Meetings were held on 11th April, 2020, 29th July, 2020, 21st August, 2020, 5^h September, 2020, 12th October 2020, 14th December, 2020 and 20th February, 2021 and 26th March, 2021. The maximum interval between any two consecutive meetings were not more than 120 days. Agenda, notes on the agenda and other pre-read materials are circulated among the Directors, well in advance, in a structured format. All the Agenda items are supported by relevant information, documents and presentation

to enable the Board to take informed decisions. A soft copy of the Board/Committee Meeting agenda is also hosted on the Board portal to provide web-based solution that functions as a document repository. Video/teleconferencing facilities are used to facilitate Directors present at other locations, to participate in the meetings.

The Company has a well-established framework for the Meetings of the Board and its Committees which seeks to systematize the decision-making process at the Board and Committee meetings in an informed and efficient manner.

The attendance of each Director at these Board Meetings and last Annual General Meeting was as under:

Sr. No.	Name of the Director	Board Meeting		Whether present at the last AGM
		Held during the year	Attended	
1.	Mr. Kunal Yadav	8	8	Yes
2.	Mrs. Kunj Deep Kalra*	8	4	No
3.	Mr. Jaitender Kumar	8	8	Yes
4.	Mr. Sebastian Gilbert*	8	4	Yes
5.	Mr. Parag Garg*	8	5	Yes
6.	Mr. Abhay Upadhyay	8	8	Yes
7.	Mr. Neeraj Bansal*	8	4	No
8.	Mr. Shriram Agarwal*	8	3	No
9.	Mrs. Geeta Sharma*	8	4	No

* Mrs. Kunj Deep Kalra and Mr. Sebastian Gilbert Resigned from the Board on 30.09.2020

* Mr. Parag Garg Resigned from the board on 21.11.2020.

* Mr. Neeraj Bansal and Mrs. Geeta Sharma have been appointed as director on Board w.e.f. 12.10.2020

* Mr. Shriram Agarwal has appointed as director on the Board w.e.f. 14.12.2020.

2.6 Separate Meeting of Independent Directors:

Independent Directors play an important role in the governance processes of the Board. They bring their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of interest in the decision making process.

None of the Independent Directors serves as “Independent Directors” in more than seven listed companies. No person has been appointed or continuing as an Alternate Director for an Independent Director of the Company.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfills the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

Schedule IV to the Act, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management. During the year, one meeting of independent directors was held on 26th March, 2021. All the Independent Directors attended the Meeting. At the meeting, the Independent Directors reviewed the performance of the non-independent directors (including the Chairperson) and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company, management and the board that is necessary for the board to effectively and reasonably perform their duties.

2.7 Disclosure of relationships between the Directors inter-se:

None of the directors have any inter-se relationship.

2.8 Familiarization programmes imparted to Independent Directors:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Sugar Industry as a whole.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company at www.muksug.in > about us > Policy.

2.9 Code of Conduct for Directors and Senior Management Personnel:

Pursuant to Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has laid down a 'code of conduct' for all the Board and Senior Management Members and they have affirmed compliance with the said code of conduct of the Company for the Financial Year 2020-2021. The Code of Conduct is also placed on the on the Company's website at www.muksug.in>aboutus>policy.

2.10 Code of Conduct for Prevention of Insider Trading Practices:

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has formulated, adopted and implemented 'Code of Conduct for regulating, monitoring and Reporting Trading by Insiders' and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (The Code) in the Securities of the Company. In line with the latest amendment in the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to further strengthen the mechanism for prevention of Insider Trading. The Company had updated the code during the period under review.

The Code of Conduct is also placed on the Company's website at www.muksug.in>aboutus>policy.

2.11 Remuneration of Directors:

- (a) Executive Directors: Remuneration payable to the Executive Directors are in line with the Act, Listing Regulations and Remuneration Policy for remunerating Directors/KMPs. Remuneration of Executive Director includes salary, perquisites, allowances etc. Mr. Kunal Yadav is only the Managing Director and Executive Director of the Company who is getting remuneration as per the policy determined by the Nomination and Remuneration Committee, which is subsequently approved by the Board of Directors as per the authority given by the shareholders at the General Meeting.
- (b) Non – Executive Directors – Remuneration to Non – executive Directors is paid by the way of sitting fees for attending the meetings of the Board/Committee.

The details of the remuneration paid to the Directors for the Financial Year ended 31st March, 2021 is as follows: -

INR						
Sr. No.	Directors	Salary and Allowances		Perquisites	Sitting fees	Total (Rs.)
1.	Mr. Kunal Yadav (Executive Director)	1,44,00,000		0	0	1,44,00,000
2.	Mrs. Geeta Sharma (Non – Executive Woman Director)	0		0	5,000	15,000
3.	Mr. Jaitender Kumar (Non – Executive	0		0	10,000	70000

	Director)					
4.	Mr. Neeraj Bansal (Non-Executive Independent Director)	0		0	10,000	30000
5.	Mr. Abhay Upadhyay (Non-executive Independent Director)	0		0	10,000	70,000
6.	Mr. Shree Ram Agrawal (Non- Executive Independent Director)	0		0	10,000	20,000
7.	Ms. Kunj Deep Kalra- (Non- Executive Women Director*)	0		0	10,000	20,000
8.	Mr. Sebastian Gilbert (Non- Executive Independent Director)	0		0	10,000	40,000
9.	Mr. Parag Garg- Non- Executive Independent Director	0		0	10,000	40,000

2.12 Committees of the Board:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following 4 (Four) Committees viz:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

The terms and reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings for their perusal and noting.

3 AUDIT COMMITTEE

Currently, the Audit Committee comprises of three Independent Directors and one Executive Director. The three Independent Directors are Mr. Neeraj Bansal, Mr. Abhay Upadhyay and Mr. Shriram Agrawal. Mr. Kunal Yadav is the Executive Non-Independent Director of the Committee.

3.1 Composition and Attendance:

During the year under review 6 (Six) Audit Committee meetings were held, the dates of those meetings being on 29th July, 2020, 21st August, 2020, 5th September, 2020, 14th December, 2020, 20th February 2021, 26th March, 2021 The attendance at the meetings of the Audit Committee is given below:

Sr. No.	Name of Committee Members	Category	Position	Number of Meetings held	Number of Meetings attended
1.	Mr. Neeraj Bansal*	Non-Executive	Chairperson	6	3

		Independent Director			
2.	Mr. Shriram Agrawal*	Non-Executive – Independent Director	Member	6	3
3.	Mr. Abhay Upadhyay	Non-Executive – Independent Director	Member	6	6
4.	Mr. Kunal Yadav	Executive Director	Member	6	6
5.	Mr. Sebastian Gilbert*	Non-Executive – Independent Director	Member	6	3

*Mr. Neeraj Bansal appointed as chairman of the committee w.e.f. 12/10/2020.

*Mr. Sebastian Gilbert resigned as member of the committee w.e.f. 30/09/2020.

*Mr. Shriram Agarwal appointed as a member of the Committee w.e.f. 14/12/2020.

3.2 Terms of Reference:

The terms of reference and the scope of surveillance of the Audit Committee include –

- a) Ensuring compliance and improving efficiency of internal control system as well as internal audit.
- b) Reviewing of the Company's financial performance at regular intervals as well as overseeing of the Company's financial reporting process and concurring Financial Statements before submission to the Board.
- c) Reviewing scope and adequacy of audit functions, both internal and statutory.
- d) Examination of the financial statement and the auditors' report thereon.
- e) Disclosing of financial information while ensuring its correctness, sufficiency, credibility and its compliance with Stock Exchange Regulations as well as other legal requirements.
- f) Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- h) Reviewing finding of audit observations and critical concerns like suspected fraud or irregularity, or failure of internal control systems and reporting such matters to the Board.
- i) Approval or any subsequent modification of transactions of the company with related parties.
- j) Reviewing of the Financial and Risk Management Policies of the Company.
- k) Reviewing from time to time the Company's statutory and contractual obligations as well as reasons for defaults therein, if any.
- l) Scrutiny of inter-corporate loans and investments.
- m) Approve and monitor related parties' transactions.
- n) Valuation of undertakings or assets of the company, wherever it is necessary.
- o) Evaluation of internal financial controls and risk management systems.
- p) Monitoring the end use of funds, if any raised through public offers and related matters.

No personnel have been denied access to the Audit Committee for any matter covered under vigil mechanism/ whistle blower policy of the company.

4. NOMINATION & REMUNERATION COMMITTEE

Currently, the Nomination and Remuneration Committee comprised of 4 directors out of which 3 Directors are Independent Director and 1 is Non- Executive -Non Independent Director. Mr. Abhay Upadhyay, Mr. Shriram Agarwal and Mr. Neeraj Bansal are Independent directors, Mrs. Geeta Sharma is Non – Executive Non Independent Director in the Committee.

4.1 the Terms of Reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

4.2 Composition and Attendance:

During the year under review 4 (four) Nomination and Remuneration Committee meetings were held, the dates of those meetings being on 11th April, 2020, 5th September 2020, 12th October, 2020 and 14th December, 2020. The attendance at the meetings of the Nomination and Remuneration Committee is given below:

Sr. No.	Name of Committee Members	Category	Position	Number of Meetings held	Number of Meetings attended
1.	Mr. Abhay Upadhyay	Non-Executive – Independent Director	Chairperson	4	4
2.	Mr. Shriram Agrawal*	Non-Executive – Independent Director	Member	4	1
3.	Mr. Neeraj Bansal*	Non-Executive – Independent Director	Member	4	1
4.	Mrs. Geeta Sharma*	Non-Executive Director, Non Independent Director	Member	4	2
5.	Mr. Sebastian Gilbert*	Non-Executive – Independent Director	Member	4	2
6.	Mrs. Kunj Deep Kalra*	Non-Executive	Member	4	2

		Director-Non Independent Director			
7.	Mr. Kunal Yadav*	Executive Director	Member	4	2
8.	Mr. Parag Garg*	Non-Executive – Independent Director	Member	4	1

* Mr. Parag Garg appointed in the committee w.e.f. 12.10.2020 and resigned from the committee on 22.11.2020

* Mrs. Geeta Sharma was appointed as a member of the Committee w.e.f. 12.10.2020.

* Mr. Shriram Agarwal and Mr. Neeraj Bansal was appointed as a member w.e.f. 14.12.2020

* Mr. Sebastian Gilbert and Mrs. Kunj Deep Kalra was resigned from the Committee as a member w.e.f. 30.09.2020

* Mr. Kunal Yadav resigned from the committee as a member on 12.10.2020.

4.3 Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Currently, the Stakeholders Relationship Committee comprised of 3 directors out of which 2 Directors are Independent Director and 1 is Non - Executive Director. Mr. Abhay Upadhyay, Non-Executive Independent Director, Mrs. Geeta Sharma, Non-Executive Non-Independent Director and Mr. Jaitender Kumar is the Non - Executive Director of the Committee.

5.1 TERMS OF REFERENCE

The Board of Directors has amended the terms of reference of Stakeholders Relationship Committee pursuant to amendment in the Listing Regulations. Some of the important terms of reference of the Committee are as follows:

- (1) Redress and resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates or allotment letters, general meetings etc;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) Monitor the compliance of Code of prevention of insider trading framed by the Company;
- (6) Effect dematerialization of shares of the Company;
- (7) Such other matters as per the directions of the Board of Directors of the Company which may be considered necessary in relation to shareholders and investors of the Company.

5.2 Composition and Attendance:

The Stakeholders Relationship Committee met 7 (Seven) times during the year on 18th May, 2020, 29th July 2020, 22nd August, 2020, 23rd September, 2020, 12th October, 2020, 14th December, 2020, 22nd March, 2021 to discharge its functions. The composition and attendance details of the members of the Stakeholders Relationship Committee is given below:

Sl. No.	Name of Committee Members	Category	Position	Number of Meetings held	Number of Meetings attended
1.	Mr. Abhay Upadhyay	Non-Executive Independent Director –	Chairman	7	7
2.	Mr. Kunal Yadav*	Executive Director	Member	7	4
43.	Mr. Sebastian Gilbert*	Non-Executive Independent Director –	Member	7	4
4.	Mr. Jaitender Kumar*	Executive Director		7	3
5.	Mrs. Geeta Sharma*	Non-Executive – Non Independent Director		7	3

* Mr. Kunal Yadav resigned from the membership of the Committee w.e.f. 12.10.2020

*Mr. Sebastian Gilbert resigned from the membership of Committee w.e.f 30.09.2020

* Mr. Jaitender Kumar and Mrs. Geeta Sharma was appointed as member of the committee w.e.f. 12.10.2020

5.3 Compliance Officer:

Mrs. Anamika Raju, Company Secretary, was the compliance officer for complying with requirements of Securities Laws and Listing Regulations with stock exchange. The contact details of Compliance officer are as follow:

Mrs. Anamika Raju
 Company Secretary
 Ph. Number: +91-9115522304
 Email: isl.investor@yaducorporation.com

5.4 Details of Complaints / Queries received and redressed during 1st April, 2020 to 31st March, 2021:

The table below gives the number of complaints received and resolved during the financial year and pending as on 31 March 2021: -

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

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Currently, the Corporate Social Responsibility Committee comprised of 3 directors out of which 1 Directors is Independent Director and 2 are Non - Executive Non Independent Director. Mr. Abhay Upadhyay is Independent director. Mrs. Geeta Sharma and Mr. Jaitender Kumar are Non - Executive Non – Independent Directors in the Committee.

6.1 TERMS OF REFERENCE OF THE COMMITTEE:

(1) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013;

(2) to finalize a list of CSR projects or programs or initiatives proposed to be undertaken periodically including the modalities for their execution / implementation schedules and to review the same from time to time in accordance with requirements of section 135 of the Companies Act 2013;

(3) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(4) monitor the Corporate Social Responsibility Policy of the company from time to time;

(5) review the CSR report and other disclosures on CSR matters for the approval of the Board for their inclusion in the Board report.

6.2 Composition and Attendance:

The Corporate Social Responsibility Committee met 2 (two) time during the year on 11th April, 2020 and 26th March, 2021 to discharge its functions. The composition and attendance details of the members of the Stakeholders Relationship Committee is given below:

Sr. No.	Name of Committee Members	Category	Position
1.	Abhay Upadhyay	Non-Executive – Independent Director	Chairman
2.	Geeta Sharma*	Non-Executive – Non Independent Director	Chairman
3.	Jaitender Kumar*	Executive Director	Member
4.	Kunal Yadav	Executive Director	Member
5.	Sebastian Gilbert	Non-Executive – Independent Director	Member

- Mrs. Geeta Sharma and Mr. Jaitender Kumar was appointed in the Committee w.e.f. 12.10.2020
- Mr. Sebastian Gilbert was resigned from the Committee w.e.f.30.09.2020
- Mr. Kunal Yadav resigned from the Committee w.e.f. 12.10.2020

7 INFORMATION OF GENERAL BODY MEETINGS

7.1 The details of last three Annual General Meetings (AGMs) and the Special Resolutions passed thereat are as under:

AGM	Financial Year	Venue of AGM	Day and date	Time
27 th	2017-18	G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab)	Saturday, 29 th September, 2018	10.00 A.M.

28 th	2018-19	G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab)	Monday, 30 th September, 2019	11.00 A.M.
29 th	2019-20	Through Video Conferencing (VC)	Wednesday, 30 th September, 2020	10.00 A.M.

7.2 Special Resolutions:

The following are the details of Special Resolutions passed at the last three AGMs.

Date	Summary of Special Resolutions Passed
29 th September, 2018	NIL
30 th September, 2019	1) To re – appoint Mr. Kunal Yadav as Executive Chairman cum Managing Director of the Company and to fix his remuneration. 2) To approve Inter corporate loan and investment of the Company.
30 th September, 2020	1) To amend Memorandum of Association of the Company.

In addition to remote e-voting, the company offered the e-Voting facility to the members who are present in e-AGM, but could not vote through remote e-voting pursuant to Rule 20 of the Companies (Management & Administration) Rules, 2014.

During the year under review, the Board of Directors at their meeting held on 26th March, 2021 approved the notice of Postal Ballot, for issuance of 42,55,319 fully convertible warrants on preferential basis to the person belonging to Promoter and Promoter group category. Further on 30th April, 2021 the Shareholders approved the same by way of Special resolution through postal ballot as per the provisions of Section 110 of the companies Act, 2013 read with applicable rules made thereunder.

8. MEANS OF COMMUNICATIONS WITH SHAREHOLDERS

The quarterly/half yearly/un-audited/audited financial results of the company are sent to the Stock Exchanges immediately after they are approved by the Board of Directors. These results are simultaneously posted on the web address of the company at www.muksug.in>investors>financials, pursuant to Regulation 47 of Listing Regulations.

The results of the company were published in the following local and national dailies:

1. The Financial Express (English language)
2. Jansatta (Vernacular language)

9.WEBSITE

The Company's web address is www.muksug.in. The website contains a complete overview of the company. The company's annual report, financial results, details of its business, shareholding pattern, compliance with Corporate Governance, contact information of the designated officials of the Company, who are responsible for assisting and handling investor grievances and code of conduct are uploaded on the website.

10. PRESS RELEASES

Press reports are given on important occasions. They are sent to Stock Exchanges and also placed on the company's website www.muksug.in.

11. BSE CORPORATE COMPLIANCE & LISTING CENTRE

BSE's Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

12. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

13. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

Management Discussion and Analysis Report is made in conformity with Regulation 34(2)(e) of the Listing Regulations and is attached to the Board's Report forming part of the Annual Report of the Company.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 and the rules thereunder.

- a. number of complaints filed during the financial year: NIL
- b. number of complaints disposed of during the financial year: NA
- c. number of complaints pending as on end of the financial year: NA

15. GENERAL SHAREHOLDER INFORMATION

15.1 Annual General Meeting:

Date: 30th September, 2021
Time: 10:30 a.m.
Venue: Video Conferencing

15.2 Financial Calendar:

The Financial Year of the Company is for a period of 12 months from 1st April to 31st March.

Tentative Financial Calendar 2021-2022	
1 st quarter results	Declared on 31 August, 2021
2 nd Quarter/Half Yearly Results	On or before 14 th November, 2021
3 rd Quarter Results	On or before 14 th February, 2022
4 th quarter Results / Year end Results	On or before 30 th May, 2022

15.3 Book Closure: Thursday, 24th September, 2021 to Wednesday, 30th September, 2021. (both days inclusive)

15.4 Dividend payment Date: During the year under review, the Directors have not recommended any dividend.

15.5 Listing on Stock Exchanges: Equity Shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	ISIN	Script Code	Address
BSE Limited	INE557C01017	500319	25 th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001

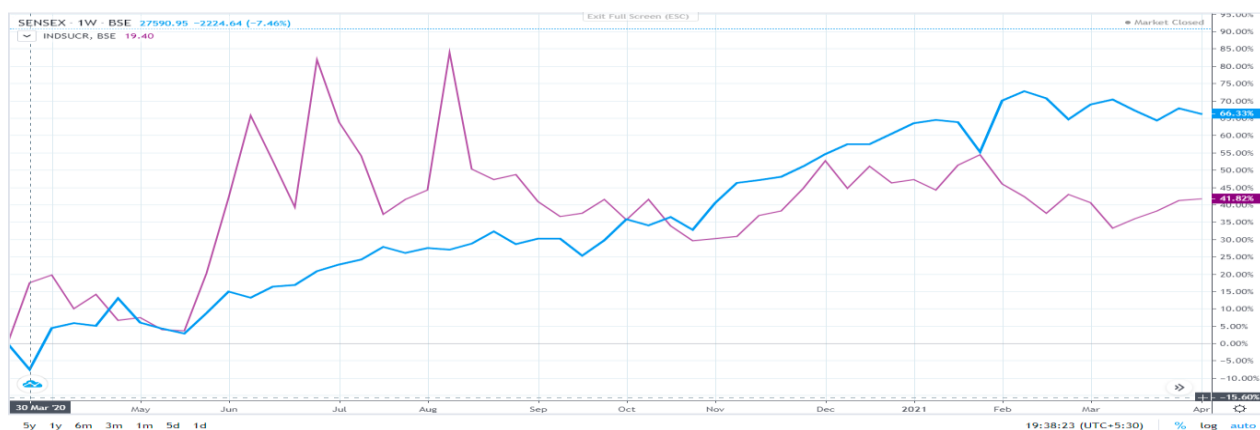
The Company has paid Annual Listing Fees for the financial year 2021-22 to BSE Limited.

15.6 Market Price data:

- (a) The Market and volume of the Company's share traded on BSE Limited during the financial year 2020-21 were as under:

Month	High Price	Low Price	No. of Shares (Deliverable Quantity)
April, 2020	20.90	15.25	49,449
May, 2020	20.45	15.05	33,351
June, 2020	31.40	16.05	3,46,889
July, 2020	31.75	21.30	3,70,612
August, 2020	30.35	21.30	5,05,051
September, 2020	25.40	21.50	1,09,508
October, 2020	26.95	21.05	46,771
November, 2020	24.35	20.50	79,766
December, 2020	26.20	21.90	2,57,328
January, 2021	27.00	22.90	1,32,233
February, 2021	26.85	22.00	2,14,858
March, 2021	24.90	19.85	2,57,160

- (b) Performance of the Company's equity shares in comparison to BSE (Sensex) during 1.04.2020 to 31.03.2021:



15.7 Registrars and Transfer Agents:
(for both Demat and Physical segments)
MCS share Transfer Agent Limited
F-65, 1st Floor, Okhla 1,
Okhla, Industrial Area, New Delhi - 110020
Tel No: 011-41406149
E-mail id: admin@mcsregistrars.com
Website: www.mcsregistrars.com

15.8 Distribution of Shareholding as on 31st March, 2021:

Share Range		Number of Shareholders	Folio No.	% of total Shares	No. of Shares Holders
From	To				
1	500	2862900	16808	18.5159	94.1466
501	1000	447924	568	2.8970	3.1815
1001	2000	336447	221	2.1760	1.2379
2001	3000	207090	82	1.3394	0.4593
3001	4000	106589	30	0.6894	0.1680
4001	5000	157134	34	1.0163	0.1904
5001	10000	383387	54	2.4796	0.3025
10001	50000	882781	44	5.7094	0.2465
50001	100000	299363	4	1.9361	0.0224
100001	*****	9778192	8	63.2409	0.0448
Total		15461807	17853	100	100

15.9 Category wise shareholding as on 31st March 2021:

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
1.	Promoters and Promoter Group	9107518	58.90
2.	Mutual Funds, Alternate Investment Funds and UTI	9433	0.06
3.	Financial Institutions, Banks, Insurance Companies and Central/State Government	500	0.00
4.	Foreign Portfolio Investors, Foreign Institutional Investors, NRIs and Foreign Banks	0	0
5.	NBFCs registered with RBI	0	0
6.	Bodies Corporate	718017	4.64
7.	Individuals	4854543	31.40
8.	IEPF	0	0
9.	Trusts	0	0
10.	Hindu Undivided Family	0	0
11.	Non-Resident Indian (NRI)	771796	4.99
12.	Clearing Members	0	0
13.	Overseas Bodies Corporates	0	0
	Total	15461807	100.00

15.10 Dematerialization of shares and liquidity:

The Shares of the Company are compulsorily traded in DEMAT form in the Stock Exchanges where they are listed. The Shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2021, 12812752 Equity Shares of the Company (representing 82.86% of the total issued equity capital) were held in dematerialized form and 2649055 equity shares (representing 17.14 of the total issued equity capital) were held in physical form. Registrar and Transfer Agent are appointed for transfer of shares in dematerialization mode and in physical mode. The Shares of the Company are actively traded at BSE Limited, Mumbai (BSE).

15.11 Transfer of Shares

The Company's shares being in the compulsory demat list, are transferable through the depository system. However, shares held in physical form are processed by the Registrar & Share Transfer Agent in coordination with the Company and the share certificates are returned within fifteen days from the date of receipt for transfer by the Company provided that the transfer documents are complete in all respects.

15.12 Mandatory Dematerialization

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, and notification thereto SEBI has mandated that, with effect from 1st April 2019, shareholders holding share in physical mode shall not be able to transfer their shares unless such shares are converted into dematerialised form. Accordingly, the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialise their shares as soon as possible. The amendment does not impact the shareholders requests for transmission or transposition of securities held in physical mode.

15.13 Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit to the Registrar and Transfer Agent in the Form SH-13 prescribed under Rule 19 of the Companies (share Capital and Debentures) Rules, 2014 which can be had on request or download from Company /MCA website. In the case of Demat holding, shareholders shall submit the same to their respective Depository Participants. for this purpose, Shareholders may write to the Secretarial Department of the Company for a copy of the Form.

15.14 PAN/BANK

- SEBI vide circular dt.27th April '07 has made PAN as the sole identification number for all participants transacting in the securities market irrespective of the amount of such transaction.
- SEBI vide circular dt.27th January '10 has made it mandatory to furnish a copy of PAN for transmission and transposition of shares.
- SEBI vide Circular dt.20.4.18 has advised listed companies through their RTA to seek PAN / Bank details of shareholders holding shares in Physical form. Necessary communication in this regard was sent to shareholders by post followed by reminders in 2018. Shareholders are advised to provide these details without delay.

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

As on 31 March 2021, there are no Outstanding GDRs/ADRs/Warrants or any Convertible instruments

15.16 Commodity price risk or foreign exchange risk and hedging activities

Your Company does not deal in any commodity risk or foreign exchange or hedging activities and hence is not directly exposed to any commodity price risk.

15.17 Plant locations

G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab), India

15.18 Address for Correspondence

Sr. No.	Details	Address
1	Shareholders Correspondence for transfer/Dematerialization of shares and any other query related to shares should be directed to	MCS share Transfer Agent Limited F-65, 1 st Floor, Okhla I, Okhla, Industrial Area, New Delhi - 110020 Tel No: 011-41406149 E-mail id: admin@mcsregistrars.com Website: www.mcsregistrars.com
2	All other queries on Annual Report, dividend and other clarification may be addressed to the registered office of the Company at	G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab) Phone: 91-9115110651/52, Fax:+91-1883-244532 E-mail: isl.investor@yaducorporation.com ,

15.19 Exclusive email ID for Investor benefit

Pursuant to SEBI's directive and Regulation 46(2) (j) of listing Regulations, the company has created an exclusive Email ID isl.investor@yaducorporation.com for Redressal of investor grievances. Queries posted on Company website would also get routed to this Email ID for prompt response.

16 OTHER DISCLOSURE

16.1 All transactions entered into by the Company with related parties as defined under the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), during the financial year 2020-21 were in the ordinary course of business and on arm's length pricing basis and attract the provisions of Section 188 of the Act. All related party Transactions are placed before the Audit Committee. Disclosure of transactions with related parties is provided in notes to the financial statements, forming part of this report. There were some materially significant transactions with the related parties during the financial year which were not in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standard (Ind AS 24) has been made in the Annual Report. The policy on dealing with related party transactions is available on website of the company at www.muksug.in>about us>policy.

16.2 There were no instances of non – compliance by the Company and no penalties/strictures were imposed on the Company by Stock Exchanges/SEBI/any statutory authority on any matter related to capital matters, during the last 3 years under review except as mentioned below:

- During the year under review, under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) the Board Meeting of the company to consider and approve the Unaudited Financial Results for the Quarter ended 31st, December, 2020 was scheduled to be held on 13th February, 2021. However, due to lack of quorum the Board Meeting automatically stands adjourned on 20th February, 2021 subject to the provision of section 174(4) of the Companies Act, 2013, consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.
- During the year under review, under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) the Board Meeting of the Company to consider and approve the Unaudited Financial Results for the Quarter ended 30th September, 2020 was held on 14th December, 2021. Consequent to non – availability of staff due to COVID -19 impact. Consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.
- During the FY 2019-2020, Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) the Company had uploaded the Annual Report within the stipulated time period, due to oversight, BSE imposed penalty on the company, and the company has paid the requisite amount within the stipulated time period, subsequently, the imposed penalty had been adjusted against the Listing Fees.

During the year under review, Office of the Registrar of Companies, Punjab and Chandigarh, issued order under section 206(1) of the Companies Act, 2013, pursuant to which the Company has submitted the satisfactory reply to the Registrar of Companies, Punjab and Chandigarh, within the stipulated time period. Proceedings are still in process, shortly, the issues will be resolved, pleasingly.

16.3 Vigil Mechanism:

The Company has in place Board approved Policy on Breach of Integrity and Whistle Blower (Vigil mechanism). The Policy was framed with an objective to deal with issues pertaining to integrity, encouraging the employees and Directors of the Company to raise any concern about Company’s operations and working environment, including possible breaches of company’s policies and standards, without fear of adverse managerial action being taken against such employees.

It provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of any code of conduct or policy in force. Instances of such suspected or confirmed incident of fraud/misconduct may be reported on the designated email id i.e. yaduaire@gmail.com.

Whistle blower Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee. The mechanism also provides for adequate safeguards against victimization of employees to avail of the mechanism and in exceptional cases direct access to the Chairman of the Audit Committee to report instances of fraud/misconduct. During the year under review, no employee was denied access to the Audit Committee. The said Policy may be referred to, at the website of the Company at its web link i.e. <https://muksug.in>about> us >policy.

16.4 The policy for determining ‘material’ subsidiaries is available on website of the company: [www.muksug.in>about](https://muksug.in>about) us >policy.

16.5 The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.

16.6 There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations. However, the Board of Directors at their meeting held on 26th March, 2021 approved the notice of Postal Ballot, for issuance of 42,55,319 fully convertible warrants on preferential basis to the person belonging to Promoter and Promoter group category. Further on 30th April, 2021 the Shareholders approved the same by way of Special resolution through postal ballot as per the provisions of Section 110 of the companies Act, 2013 read with applicable rules made thereunder.

16.7 In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

16.8 The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for financial year 2020-21.

16.9 Disclosure with respect to demat suspense account/ unclaimed suspense account: **Not applicable.**

16.10 The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

16.11 During the financial year 2020-2021, the total fees for all services paid by the company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 5,00,000/- (Rupees Five Lakh only).

16.12 Regulation 33 (d) of the Listing Regulations stipulates that limited review/audit reports shall be given only by an Auditor who has subjected himself to the peer review process and holds a valid certificate issued by the Peer Review Board of the ICAI. The statutory auditors of the Company M/s R. Dewan & Co. have undergone the peer review process and been issued requisite certificate that was placed before the Audit Committee.

16.13 The company has formed internal policy for preservation of records. This policy covers all records of the Company whether in paper or digital form and applies to all departments and business functions of the Company.

16.14 Quarterly Financial Results (unaudited –limited reviewed) are approved by the Board on the recommendations of the Audit Committee. These are filed with BSE, online, after the conclusion of the Board Meeting besides publication of the abstract of the results in dailies as required, within the stipulated time. These are also immediately posted on the Company website i.e. www.mukug.in.

16.15 The Company has submitted for each of the four quarter during FY 2020-21 the Compliance Report on Corporate Governance to Stock Exchanges within time from the close of each Quarter.

16.16 Pursuant to Regulation 30 of the Listing Regulations, the company discloses the information/events specified under Schedule III of the Listing Regulations and also based on the materiality threshold determined by the Board of Directors to the Stock Exchanges and concurrently uploaded in Company's website.

16.17 Quarterly reports are filed under specified modes with BSE Ltd Through 'BSE Listing Centre'.

16.18: - During the year under review, The Company has received the disclosure from Mrs. Kunj Deep Kalra, under Regulation 7(2) (a) of SEBI (prohibition of Insider trading) Regulations, 2015, the company was subsequently reported to BSE Limited on the same day and is visible on the BSE Portal as well.

16.19 The Company is required to maintain cost records as specified u/s 148(1) of the Act. The Company maintains such accounts and records in respect of sugar and cogeneration of power. Pursuant to section 148 of the Act, the company has appointed M/s Khushwinder Kumar & Co., Cost Accountants (Firm Regn. No.

100123), Punjab to undertake cost audit of the FY2020-21. Their remuneration was approved by the shareholders at the 29th AGM.

16.20 The Company has complied with all applicable Secretarial Standards during the year. Mr. L.K. Singh, a practicing Company Secretary (CP. No. 8544) was appointed to undertake the Secretarial Audit of the Company for FY 2020-21. The Secretarial Audit Report was placed before the Board on 31st August, 2021 with some qualification. It is annexed to Board's Report. Management remarks against such observations duly given in the Board Report.

16.21 SEBI vide circular dt.8th Feb'19 has mandated all listed companies to file Annual Compliance Certificate issued by Practicing Company Secretary with Stock Exchange within 60 days of the end of the financial year. The Company has obtained the certificate from Shukti Ojha, PCS that will be filled with the Stock Exchange in time.

16.22 The Company has appointed M/s Davinder Pal Singh & Co., Chartered Accountants (Firm Regn. No. 007601N) Punjab, to conduct Internal Audit of the functions and activities of the Company for FY 2020-21. The Internal Auditor reports directly to the Audit Committee.

16.23 SEBI has mandated the inclusion of Business Responsibility Reports as part of the Annual Reports for listed entities that is currently applicable for top 1000 listed entities. Our company is not covered by this.

16.24 SEBI has mandated formulation of Dividend Distribution Policy for top 500 listed entities and disclosure of the same in the Annual Reports and websites of the Company. Our Company is not presently covered by this.

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

The Company has complied with all the mandatory requirements relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), have been appropriately complied with except as mentioned in 16.2 above and the status of non-mandatory(discretionary) requirements is given below:

a. **The Board:** Since the Company has an Executive Chairman, the requirement regarding non—executive chairman is not applicable.

b. **Shareholder Rights:** The Quarterly, Half-yearly and Annual financial results are published in newspapers, uploaded on company's website www.muksug.in and same are not being sent to the shareholders.

c. **Modified Opinion(s) in Audit Report:** It is always the Company's endeavor to present unmodified financial statements. However, during the FY2020-21 the audit reports contains with some observations and comments, Management remarks against such observations duly given in the Board Report.

d. **Separate posts of Chairperson and CEO:** Since the Company does not have CEO, the requirement regarding separate posts of the Chairperson and CEO is not applicable: and

e. **Reporting of Internal Auditor:** The Internal Auditor of the Company reports directly to the Audit Committee.

16.26 AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

As required under Regulation 34 of the Listing Regulations, the auditors' certificate on Corporate Governance is annexed as **Annexure A** to this Report.

16.27 CEO/CFO CERTIFICATION:

Since the company does not have CEO, the certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CFO and Chairman of the Company was placed before the Board. The same is provided as **Annexure B** to this report.

16.28 CERTIFICATE FROM PRACTICING COMPANY SECRETARY

A certificate from a Company Secretary in practice certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority same is provided as **Annexure C** to this report.

For and on behalf of the Board

Date: 31st August, 2021
Place: Mukerian

Sd/-
Kunal Yadav
Managing Director
(DIN: 01338110)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To The Members,
Indian Sucrose Limited,

We have examined the compliance of conditions of Corporate Governance by Indian Sucrose Limited (“the Company”) for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

D.K. Dubey & Associates
(Company Secretaries)

Sd/-
D.K. Dubey
Proprietor
M.No-7898
COP No.:8882

Date: 19th August, 2021
Place: New Delhi
UDIN: F007898C000807884

CERTIFICATION IN TERMS OF REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

27th August, 2021

**The Board of Directors
The Indian Sucrose Limited**

We, the undersigned in our respective capacities as Chairman and Managing Director and Chief Financial Officer of Indian Sucrose Limited, certify to the Board in terms of regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31 March 2021.

1. To the best of our knowledge and belief, we certify that:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading.

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(iii) There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

2. For the purpose of Financial Reporting, we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

3. We have indicated to the Auditors and the Audit Committee:

(a) significant changes, if any, in the internal controls over financial reporting during the year.

(b) significant changes, if any, in the accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and

(c) instances of significant fraud, if any, of which we have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Indian Sucrose Limited

**sd/-
Kunal Yadav
Chairman & Managing Director**

**sd/-
Ravinder Sharma
Chief Financial Officer**

Place: Mukerian

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members of
INDIAN SUCROSE LIMITED
G.T Road Mukerian, Distt. Hoshiarpur,
Punjab-144211**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indian Sucrose Limited having CIN: L15424PB1990PLC010903 and having registered office at G. T. Road, Mukerian Distt. Hoshiarpur, Punjab-144211 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Kunal Yadav	01338110	05/02/2008
2.	Abhay Upadhyay	08434768	29/05/2019
3.	Neeraj Bansal	02879371	12/10/2020
4.	Shriram Agrawal	07147618	14/12/2020
5.	Jaitender Kumar	08164429	27/06/2018
6.	Geeta Sharma	08905164	12/10/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F010341C000807698
Date: 19th August, 2021

Sd/-
Shukti Ojha
Company Secretary in Practice
M. No. 10341
C.P. No. 13596

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Indian Sucrose Limited

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of M/s. Indian Sucrose Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except the matter described under the paragraph basis for qualified opinion, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate, except in respect of matters described below, to provide a basis for our audit opinion on the standalone financial statements.

- a) The company is holding Equity investment in Rangar Breweries Ltd., Yadu Resorts Private Ltd., and Versatile Events Private Ltd. As per Ind AS-32 “Financial Instrument: Presentation” the financial instruments should be presented at fair value but the fair valuation of above financial instrument as on 31/03/2021 is not available with the company. Accordingly, the same has been presented at their carrying cost as on 31/03/2020.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibility described in the Auditor’s responsibility for the audit of standalone financial statement section of our report, including in relation to the matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>(a) Inventory valuation (as described in note 6 of the financial statements)</p> <p>As per the accounting policy of the company, inventory of finished goods of sugar is valued at the lower of cost and net realizable value (‘NRV’).</p> <p>Sugar industry being seasonal in nature, the assessment of carrying value at each reporting date involves ascertainment of cost incurred till that reporting period for each sugar mill and estimation of corresponding NRV.</p> <p>We determined this to be a key audit matter given the significant judgement involved in the process due to different valuation parameters among sugar mills arising out of variability in the seasonal factors e.g. number of sugarcane crushing days, recovery of sugar from cane crushing and fluctuating selling price.</p>	<p>We performed the following procedures among others:</p> <ul style="list-style-type: none"> • Considered the appropriateness of the company’s accounting policies relating to valuation of finished goods sugar and assessing compliance with the applicable accounting standards. • Tested the effectiveness of the company’s controls over calculation of cost of finished goods for each sugar mill and estimation of corresponding NRV. <p>Based on the data used by the company to arrive at cost and NRV, including minimum selling price and actual selling price during the year end, we assessed the permanence of methods used, relevance and reliability of data and the calculations applied we also compared them with previously considered corresponding valuation to assess the quality of managements NRV estimates.</p>

	Based on the above procedure performed, we concluded that managements process for determination of NRV and comparing that with cost of inventory of finished sugar is reasonable and accordingly the valuation of finished inventory of sugar is appropriate.
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Emphasis of Matter

The Board of Directors in its meeting held on 11.04.2020 took a decision to provide a temporary loan to farmers in the shape of providing temporary margin to Banks against loan provided by banks to farmers subject to the condition of maximum outstanding at any given point of time shall not exceed Rs.5.00 crore with outstanding maximum period of one week. Accordingly, as per relevant ledger account, during the year the company had paid Rs.57.12 crore to banks, on different dates, and an equivalent amount is repaid by the banks to company thus there is no outstanding as on 31.03.2021. In respect of above transactions the company is maintaining only consolidated voucher of daily payment and receipt entry passed in the books of accounts.

Other information

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of

these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is the high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 -
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 -
- Materiality is the magnitude of misstatements in the annual standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure-A", which forms part of this report, a statement on the matters prescribed in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid standalone financial statements, except in respect of matters described in the Basis of Qualified Opinion paragraph above, comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
- e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “Annexure- B”, and
- g) With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, as amended, and to the best of our information and according to the explanations given to us :
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 33 to the standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii) There are no amounts required to be transferred to the Investors Education and Protection Fund by the Company.

For Dewan & Co.
Chartered Accountants
FRN 017883N

Sd/-
(Rakesh Marwaha)
Partner
M.No. 504991
UDIN: 21504991AAAABO3634
Place: Ludhiana
Date: 30th June, 2021

Annexure – A to the Auditor’s Report

The Annexure referred to in Independent Auditors’ Report to the members of the company on the financial statements for the year ended 31st March, 2021.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) a) The Fixed Assets register, showing full particulars including quantitative details and situation of its fixed assets, is not upto date and it was informed to us by the company that due to spread of COVID the company was not able to complete the same in time and the Company is in the process of updating the same.
- b) According to the information and explanations given to us, Fixed Assets are verified by rotation every year.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the company except in respect of following:

Particulars of Land and Building	Carrying Value as at March 31, 2021 (Rs. In Lakhs)	Remarks
49.30 acres of Land & Building purchased from IFCI Bank (acquired under SARFAESI Act, 2002) of Mukerian Paper Ltd.	2162.50	Land & Building was purchased from IFCI on 17/02/2010 but registration is pending due to some dispute regarding payment of old outstanding (before purchase by ISL) of Provident Fund, under Employees Provident Fund & Miscellaneous Provisions Act, 1952 (“EPF”), liability u/s 14B damages & u/s 7Q Interest amounting to Rs.0.74 crore and Rs.0.47 crore respectively.

- (ii) a) According to information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- b) According to the information and explanations given to us, no material discrepancies were noticed on physical verification of inventory as compared to the book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, we report that the Company has granted unsecured loan / capital advances to seven companies covered in the register maintained under section 189 of the Companies Act, 2013.

- (iv) The company has made investment, granted the loan and provided guarantee as per detail below:

a) Investment in shares (at marked to market price):

Particulars	Amount
Ranger Breweries Ltd	Rs.12,85,980/-
Yadu Resorts Pvt. Ltd.	Rs.94,63,650/-
Versatile Events (P) Ltd.	Rs.30,53,694 /-

b) Loans granted:

Particulars	Amount
Panchvaktra Holdings	Rs.15,00,000/-
Ranger Breweries Ltd	Rs.5,57,82,055/-
Yadu Sugar Ltd.	Rs.22,40,60,739/-
Cosmos Industries Limited*	Rs.1,03,00,000/-
Shervani Sugar Syndicate Limited	Rs.1,50,00,000/-
High Link Investment Private Limited	Rs.10,64,09,114/-
SNG Exim Private Limited	Rs.4,05,97,490/-
Cosmos Sugar Pvt. Ltd.	Rs.2,18,00,400/-

*squared up during the year

c) Guarantees:

- The company has provided guarantee to State Bank of India of Rs.13.69 crore in respect of a loan provided to M/s Ranger Breweries Limited in the Year 2012-13, but the balance outstanding is Rs.5.00 crores

The company has complied with the requirement of section 186 of the Companies Act, 2013, pursuant to loans granted, guarantees provided and investments made.

- (v) According to the information and explanations given to us, the Company has not accepted deposits covered under the provisions of sections 73 to 76, other relevant provisions of the Companies Act, 2013 and the rules framed there under. According to the information and explanations given to us, no order under the aforesaid sections has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) a) According to the information and explanations given to us and on the basis of the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Services Tax (GST), cess and other statutory dues with the

appropriate authorities. According to the information and explanations given to us, no undisputed amounts in respect of statutory dues payable were outstanding as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, the dues of Income tax and Sales tax which has not been deposited on March 31, 2021 on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Financial year to which it pertains	Amount (Rs.)	Forum where dispute is pending.
Sales Tax Laws	Sales tax	1997-98	5.67	Deputy Excise & Taxation Commissioner (Appeal)
Sales Tax Laws	Purchase Tax	1999-2000	16.64	Punjab & Haryana High Court. DETC, Jalandhar
		2000-01 & 2001-02	39.59	DETC, Jalandhar
		2002-03 & 2003-04	36.73	DETC, Jalandhar
		2004-05	30.16	Vat Tribunal, Chandigarh
		2006-07	157.38	Vat Tribunal, Chandigarh
		2007-08	163.82	Tribunal, Chandigarh
		2008-09	112.32	DETC, Jalandhar
		2009-10	109.74	Tribunal Court
		2010-11	232.56	Tribunal Court
		2011-12	41.49	DETC, Jalandhar
				DETC, Jalandhar

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution bank or government. The Company has not issued any debentures during the year or in the preceding year.
- (ix) In our opinion and according to the information and explanations given to us, the term loans taken during the year by the Company have been applied for the purpose for which they were raised. The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of

our audit.

- (xi) According to the information and explanations given to us and based on our examination of records of company, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to Companies Act, 2013.
- (xii) According to the information and explanation given to us, the company is not a Nidhi Company. Therefore the provisions of paragraph 3(xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us, and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act, except in respect of matters described in the Basis of Qualified Opinion paragraph above, where applicable and the details of the transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Thus the provisions of paragraph 3(xii) of the Order are not applicable.
- (xv) According to information and explanations given to us, and based on our examination of the records of the company, the company has not entered into non-cash transactions with director or person connected with him. Accordingly, provisions of paragraph 3 (xv) of the Order are not applicable.
- (xvi) According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. Dewan & Co;
Chartered Accountants
Firm Reg. No.017883N

S/d-
(Rakesh Marwaha)
Partner
M.No. 504991
UDIN: 21504991AAAABO3634

Place: Ludhiana
Date: 30th June, 2021

Annexure - B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Indian Sucrose Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone financial statements.

4. Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized

acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating ineffectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Dewan & Co;
Chartered Accountants
Firm Reg. No.017883N**

**S/d-
(Rakesh Marwaha)**

Partner
M.No. 504991
UDIN: 21504991AAAABO3634
Place: Ludhiana
Date: 30th June, 2021

Balance Sheet as on 31, March-2021

	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	1,016,323,928	1,063,439,078
	(b) Capital work in progress		599,143,177	352,721,620
	(c) Financial assets			
	(i) Investments	4	13,803,324	22,555,223
	(d) Other non current assets	5	287,723,825	192,443,697
	Total non-current assets		1,916,994,254	1,631,159,618
2	Current Assets			
	(a) Inventories	6	1,909,541,915	2,146,520,991
	(b) Financial assets			
	(i) Trade Receivables	7	737,500,138	496,677,955
	(ii) Cash and cash equivalents	8	29,390,294	71,853,153
	(iii) Other Bank Balances (other than (iii) above)	9	237,469,162	100,998,703
	(iv) Other financial assets	10	65,286,841	70,346,695
	(c) Current tax assets (net)	11	597,211	7,854,005
	(d) Other current assets	12	11,319,685	11,582,874
	Total current assets		2,991,105,245	2,905,834,376
	TOTAL ASSETS		4,908,099,499	4,536,993,994
	EQUITY AND LIABILITIES			
	Equity			
	(a) Share capital	13	154,209,570	154,186,320
	(b) Other equity	14	954,025,601	736,511,014
	Total Equity		1,108,235,171	890,697,334
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	605,394,873	604,072,926
	(b) Provisions	16	28,676,720	28,615,147
	(c) Deferred Tax liabilities	17	182,956,637	180,692,270
	Total non-current liabilities		817,028,229	813,380,343
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,366,255,980	303,453,991
	(ii) Trade payables	19	1,251,145,229	1,737,568,138
	(iii) Other financial liabilities	20	83,482,767	633,956,646
	(b) Other current liabilities	21	189,041,761	81,145,414
	(c) Provisions	22	92,910,362	76,792,129
	Total Current liabilities		2,982,836,098	2,832,916,318
	Total Equity and liabilities		4,908,099,499	4,536,993,994
	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

s/d
(Rakesh Marwaha)
Partner
M. No.-504991
UDIN :21504991AAAABO3634

s/d
Kunal Yadav
Chairman & Managing Director
(DIN:01338110)

s/d
Jaitender Kumar
Director
(DIN:08164429)

Place: Mukerian
Date : 30th June 2021

s/d
Ravinder Sharma
Chief Financial Officer

s/d
Anamika Raju
Company Secretary

Statement of Profit and Loss Account for the Year Ended 31, March-2021				
	Particulars	Note No.	Figures for the Current Reporting Period 31st March, 2021 Rupees	Figures for the Previous Reporting Period 31st March, 2020 Rupees
I	Revenue from Operations	23	4,305,801,459	5,320,130,973
II	Other Operating Income	24	36,335,990	16,424,536
III	Total Revenue		4,342,137,449	5,336,555,509
IV	Expenses			
	Cost of Material Consumed	25	3,064,523,733	3,836,338,848
	Changes in Inventories of Finished Goods, Work-In-Progress	26	292,720,700	259,366,783
	Employee Benefits Expenses	27	108,028,756	107,303,288
	Finance Costs	28	181,190,222	249,029,645
	Depreciation and Amortisation Expenses	29	75,778,448	80,837,001
	Other Expenses	30	314,365,917	611,896,813
	Excise duty on sale of goods			
	Total expenses		4,036,607,776	5,144,772,378
V	Profit before exceptional items and tax (III-IV)			
VI	Exceptional Items			
	(Profit)\Loss on sale of Assets		(154,604)	-
VII	Profit before Tax		305,684,277	191,783,131
VIII	Tax Expense :			
	Current Tax		87,855,055	69,624,434
	Earlier Year Tax		(10,701,631)	(8,225,678)
	Deferred Tax liability		4,812,920	7,570,658
	Total Tax Expense		81,966,344	68,969,414
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)		223,717,933	122,813,717
X	Profit for the Year			
XI	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		(8,751,899)	(7,924,727)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2,548,553	2,152,109
B	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XII	Total Comprehensive income for the year		217,514,587	117,041,099
XIII	Earning per Share			
	Nominal Value Rs. 10/-			
	Basic		14.47	7.94
	Diluted		14.47	7.94
	Corporate Information	1		
	Significant Accounting Policies	2		

As per our report of even date attached

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

s/d
(Rakesh Marwaha)

Partner
M. No.-504991
UDIN :21504991AAAABO3634

Place: Mukerian
Date : 30th June 2021

For and on behalf of Board of Directors

s/d
Kunal Yadav
Chairman & Managing
Director
(DIN:01338110)

s/d
Jaitender Kumar
Director
(DIN:08164429)

s/d
Ravinder Sharma
Chief Financial Officer

s/d
Anamika Raju
Company Secretary

Cash Flow Statement as on 31st March-2021				
Particulars	for the Half year ended 31-March-2021 Rs.		for the year ended 31- March-2020 Rs.	
Cash Flow from operational Activities				
Profit After Tax		223,717,933		122,813,717
Adjustments for;				
Depreciation and amortisation Expenses	75,197,010		80,837,001	
Subsidy income amortized	-		(47,730)	
Provision on Gratuity	-		3,255,852	
Loss/(profit) on property, plant and equipment sold net	(154,604)		(270,603)	
Interest Expenses	181,190,222		249,029,645	
- Rental Income	31,781,536		-	
-Accured Interest on FDR	(1,785,287)		(4,149,402)	
Government Grant Amortitcd	-		(2,728,097)	
Received Agnst Calls Unpaid	23,250			
Operating Profit before working Capital Changes	286,252,126	509,970,059	325,926,666	448,740,383
Changes in Working Capital				
Increase/(decrease) in trade Payables and other liabilities	(481,609,989)		591,778,744	
Decrease/(increase)in trade and other receivables	(240,822,183)		251,282,893	
Short Term Loans And Advance	(123,890,621)			
decrease/(increase) in Inventries	236,979,076		259,210,020	
Other Current Liabilites	(426,459,300)			
Cash Generated from Operations	(1,035,803,016)	(525,832,957)	1,102,271,657	1,551,012,040
Income tax Paid (net)				-
Net Cash Flow from /(used in) Operating Activities (A)		(525,832,957)		1,551,012,040
Cash Flow from investing Activities				
Purchase of Property, Plant and equipment including	(274,348,813)		(163,561,307)	
Proceeds from Sale of Other Non Current Assets	(95,280,128)		(149,757,631)	
Insurance Claim Received	-		270,603	
Purchase of FDR	-		(44,512,591)	
Rental Income	(31,781,536)		168,000	
Interest Received	1,785,287		3,981,402	
Net cash flow from/Used in) Investing Activities (B)	(399,625,190)	(399,625,190)	(353,411,524)	(353,411,524)
Cash Flow From financing Activities				
Repayment of Non-current borrowings	1,383,522		(1,004,779,945)	
Proceeds from current borrowiings	1,062,801,989		-	
Interest Paid	(181,190,222)		(205,400,043)	
Net Cash Flow from/(used in) Financing Activities (C)	882,995,288	882,995,288	(1,210,179,988)	(1,210,179,988)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		(42,462,858)		(12,579,472)
Cash and cash equivalents at the beginning of the year		71,853,153		84,432,625
Cash and cash equivalents at the end of the year		29,390,295		71,853,153
Comprises				
Balance with Banks in Current Account		23,822,949		58,695,202
Cash in Hand		5,567,346		13,157,951
		29,390,294	-	71,853,153
See Accompanying notes to the financial Statements				

As per our report of even date attached

For: R Dewan & Co.

Chartered Accountants

Regn No. 017883N

s/d

(Rakesh Marwaha)

Partner

M. No.-504991

For and on behalf of Board of Directors

s/d

Kunal Yadav

Chairman and Managing Director

(DIN:01338110)

s/d

Jaitender Kumar

Director

(DIN:08164429)

s/d

Ravinder Sharma

Chief Financial Officer

s/d

Anamika Raju

Company Secretary

Place: Mukerian

Date : 30th June 2021

Notes forming part of financial statements for the year ended 31-March-2021

Statement of change in Equity

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 Earning		
Balance as at beginning of the reporting Period 01-April-2020	154,186,320	1,500,000	66,436,000	-	636,412,399	32,162,615	890,697,334
Profit for the period transferred from statement of profit and loss		-	-	-	223,717,933	(8,751,899)	214,966,034
Other Comprehensive Income for the period (net of income tax)		-	-	-	-	2,548,553	2,548,553
Calls Unpaid Money Received	23,250			-			23,250
Total Comprehensive Income for the period		-	-	-			
Balance as at the end of the reporting Period 31-March-2021	154,209,570	1,500,000	66,436,000	-	860,130,332	25,959,269	1,108,235,171
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 Earning		
Balance as at beginning of the reporting Period 01-April-2019	154,186,320	1,500,000	66,436,000	2,728,097	594,902,891	37,935,233	857,688,541
Profit for the period transferred from statement of profit and loss				(2,728,097)	122,813,717	(7,924,727)	112,160,893
Other Comprehensive Income for the period (net of income tax)						2,152,109	2,152,109
Less Adjustment of Interest subvention received from government in 2018-19 now Rectified the Entry Accordingly (IN Previous Year)				-	(81,304,209)		(81,304,209)
Total Comprehensive Income for the period							-
Balance as at the end of the reporting Period 31-March-2020	154,186,320	1,500,000	66,436,000	-	636,412,399	32,162,615	890,697,334

As per our report of even date attached

For R.Dewan & Co.

Chartered Accountants

Regn. No.-017883N

s/d

(Rakesh Marwaha)

Partner

M. No.-504991

s/d

Kunal Yadav

Chairman and Managing Director

(DIN:01338110)

s/d

Jaitender Kumar

Director

(DIN:08164429)

s/d

Ravinder Sharma

Chief Financial Officer

s/d

Anamika Raju

Company Secretary

Place: Mukerian

Date : 30th June 2021

Note 1. Corporate information

Indian Sucrose Limited (“the Company”) is a public limited 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 30th June, 2021.

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 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 from Operations**

Revenue from Sale of Goods and Services:

Revenue from contracts with customers is recognized when control of goods or services are transferred to the customers at an amount that reflects the consideration entitled in exchange for those goods or services, includes taxes and levies, collected on behalf of the government. In accordance IND AS-115 on revenue and Schedule-III of company's act-2013, duties levies like GST or not part of Revenue.

Generally, Control is transferred upon shipment of goods to the customer's or when the goods are made available to the customer, provided the transfer of the title to the customer occurs and the company has retained any significant title of ownership or future obligation with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be received in exchange for transferring distinct goods or services to customers as are specified in the contract, excluding amount collected on behalf of third parties. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the Credit period varies between 0-90 Days from the shipment on delivery of goods or services as the case may be.

In case of Discount, rebate, credit, price incentive or similar terms, consideration is determined based on its most likely amounts, which is assessed at each reporting period,

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).

Insurance and other claims

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

f. **Retirements and other 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. **Defined Benefit Plans**

(i) 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 is determined by actuarial valuation, performed by an independent actuary at each Balance sheet date using the project unit credit method. The company has not taken any plan regarding payment of Gratuity to employees. But the company is recognizing the net obligation in its balance sheet as an assets or liability as determined by the actuarial valuation.

iii. **Compensated Absences**

The Employees of the Company are entitled to compensate absences. The employee can carry forward a portion of unutilized accumulated compensated absence and can carry and utilize it in future period or en-cash the leaves on retirement or on termination. Compensated absence which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the balance sheet date. The cost of providing benefit is determine based on actuarial valuation using projected unit credit method. Actuarial gain/ loss is recognized in the statement of profit or loss in the period in which they occur. Non accumulating compensated absences are recognized in the period, in which the absence occurs.

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.

	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. Dividend to equity holders of the company

The company recognizes a liability to make dividend distribution to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate law in India a distribution is authorized when it is approved by the shareholders,

However, Board of Director of a company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profit of the financial year in which such interim dividend is sought to be declare. A corresponding amount is recognized directly in equity.

k. 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.

l. 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.

m. 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.

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.

n. 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.

Diluted earning per equity share is computed by dividing the net profit attributable to the equity holder of the Company by the weighted average number of the equity shares considered for deriving basic earnings per equity shares and also the weighted average number of equity share that could have been issued upon conversion of diluted potential equity share. The diluted potential equity share is adjusted for the proceed receivable had the equity share been actually issued at fair value (i.e. The Average market value of the outstanding equity share). Diluted potential equity share are deemed converted at the beginning of the period, unless issued at later date. Diluted potential equity share are determined independently for each period presented.

o. 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.

1. 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.

2. 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 model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets at fair value through other comprehensive income

A financial asset 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 assets at fair value through profit and loss

A financial assets which is not classified in any of the above categories is subsequently majored thru profit and loss.

4. 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.

p. 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.

q. 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.

r. 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.

s. 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.

t. Current and non-current classification

The company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents. Current

assets and current liabilities includes current portion of non-current financial assets and non-current financial liabilities respectively.

1. (ii) Critical accounting estimates

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors 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.

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.

Post-retirement benefit plans

Employee benefits obligation are measured on the basis of actuarial assumptions including any changes in these assumptions that may have a material impact on the resulting calculations.

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.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and other assets, in developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information used and based on current estimates expects the carrying amount of these assets will be recovered. The Impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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

On March 24, 2021 the Ministry of Corporate Affairs (MCA) through a notification amended Schedule –III of the Companies Act, 2013. The amendments revise division I, II and III of schedule III and are applicable from April-1, 2021. Key amendments relating to division II which relate to companies whose financial statements are required to comply with companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liability should be separately disclosed under the head “Financial Liabilities” duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in Equity share Capital due to prior period errors and restated balances at the time of beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.

- Specified format for ageing schedule of trade receivables, trade payables capital work-in-progress and intangible assets under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, the disclosure of details of where it has been used.
- Specific disclosure under “additional regulatory requirement” such as compliance with approved scheme of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Company, loans and advance to promoters, directors key management personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

Additional disclosure relating to Corporate Social Responsibility (CSR), Undisclosed income and crypto or virtual currency specified under the head” addition Information in the notes forming part of the Standalone Financial Statements.

The amendments are extensive and the Company will evaluate the same give effect to them as required by law.

Particulars	As at 31-Mar-2021 Rupees	As at 31-Mar-2020 Rupees
NOTE-4 Investments- Current		
Ranger Breweries Ltd.	1,285,980	10,037,879
1259266 Equity Shares (P.Y.1259266 Equity Shares) Unit Face Value Rs. 10/- Each		
Yadu resorts Pvt Ltd	9,463,650	9,463,650
322160 Equity Shares (P.Y. 322160 Equity Shares)Unit Face Value Rs.10/- Each		
Versatile Events Private Limited	3,053,694	3,053,694
33000 Equity Shares (P.Y. 33000Equity Shares) Unit ace Value Rs.10/- Each		
TOTAL	13,803,324	22,555,223
NOTE-5 Other Non current Assets		
(Unsecured Considered Goods)		
Advance for Property , Plant and Equipments	156,630,106	89,779,384
Other recoverable	58,772,160	30,393,754
Balance with Govt. Department (under protest)	65,322,810	65,322,810
Security Deposits	6,998,749	6,947,749
	-	-
TOTAL	287,723,825	192,443,697
TOTAL NON CURRENT ASSETS	1,916,994,254	1,631,159,618

NOTE-6 Inventories

(a) Inventories		
Raw Material	239,122	142,136
Work-in-Progress	31,841,150	18,029,887
Finished Goods	1,497,120,255	1,837,386,647
By-Products	109,895,441	76,161,011
Stores, Spare Parts and Packing Materials	270,445,948	214,801,310
TOTAL	1,909,541,915	2,146,520,991

At cost or net realisable value, which ever is lower, Inventories include {Rs.45,48,555.00 (2018-19) as per cost Price, (Rs. 2,57,26,050.00 (2019-20) as per cost price and Rs.1,46,68,45,650.00 (2020-21) } amount of finished goods of Sugar as at cost at 31 March 2021, and Rs.1,60,70,15,696.00 is closing stock of Finished Goods as at 31.03.2021

NOTE-7 TRADE RECEIVABLES

Trade receivable considered good

(Unsecured - Considered good)		
From Related Parties refer note No. 37	601,222,348	462,296,254
Trade receivable considered goods Unsecured	136,277,789	34,381,701
Trade receivable which have significant increase in credit risk	-	-
Trade receivable - Credit Impaired	-	-
Less: Allowances for expected credit loss and doubtful receivable	-	-
TOTAL	737,500,138	496,677,955

Expected credit loss allowance for trade receivable is based on historical credit loss experience and adjustment for forward looking information.No trade or other receivable are due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private limited companies respectively in which any director is a partner or a director or a member except.

NOTE-8 CASH AND CASH EQUIVALENTS

Balance with Banks		
In Current Accounts	23,822,949	58,695,203
Cash in Hand	5,567,346	13,157,951
	-	-
TOTAL	29,390,294	71,853,153

NOTE-9 OTHER BANK BALANCE

Other Bank Balances		
Balance with Banks in earmarked accounts to the exten held as margin money against borrowing and other commitments	37,469,162	59,639,695
Fixed Deposit with original maurity of more than three months but less than twelve months	-	1,359,008
Fixed Deposit with original maurity of Less Than3 Months	200,000,000	40,000,000
TOTAL	237,469,162	100,998,703

NOTE-10 OTHER FINANCIAL ASSETS -CURRENT

Unsecured Considerd Good		
Receivable Advance against goods/Others	40,926,063	38,002,004
Other Receivable from Cane Growers	22,662,020	7,871,871
Loans and advances from Related Parties (refer Note no. 37)	-	19,640,000
-Other	-	3,500,200
Advance to Employees	1,698,757	1,332,620

TOTAL	65,286,841	70,346,695
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No Receivable against capital goods are due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private limited companies respectively in which any director is a partner or a director or a member except.

NOTE-11 CURRENT TAX ASSETS (NET)

Advance Provision for Current Tax	597,211	7,854,005
TOTAL	597,211	7,854,005

NOTE-12 OTHER CURRENT ASSETS

GST Input Recoverable	3,344,863	3,841,218
Income Tax Refundable	3,765,150	3,748,950
Prepaid Expenses	4,209,672	3,992,706
TOTAL	11,319,685	11,582,874

TOTAL CURRENT ASSETS	2,991,105,245	2,905,834,376
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TOTAL ASSETS	4,908,099,499	4,536,993,994
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NOTE-13 EQUITY SHARE CAPITAL

PARTICULARS	31-Mar-2021		31-Mar-2020	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of Rs.10/- each	18,000,000	180,000,000	18,000,000	180,000,000
Preference Share Rs. 10/- each (Per Value)	7,000,000	70,000,000	7,000,000	70,000,000
Total Issued, subribed and fully				
Paid-Up				
Equity Shares of Rs.10/- each (Per Value)	15,461,807	154,618,070	15,461,807	154,618,070
Less:- Call Unpaid		408,500		431,750
TOTAL	15,461,807	154,209,570	15,461,807	154,186,320

a- Reconcollation of Equity shares and amount outstndng at the beginning and at the end of the reporting period

PARTICULARS	31-Mar-2021		31-Mar-2020	
	Number	Amount	Number	Amount
Issued, Subscribed and paidup Equity shares				
Shares and Share Capital				
Outstanding at the beginning of the period	15,461,807	154,618,070	15,461,807	154,618,070
Shares and Share Capital				
Issued during the period 408500(Call Unpaid)	-	408,500	-	431,750
Share and share Capital outstanding at the end of the Period	15,461,807	154,209,570	15,461,807	154,186,320

b- Rights, preference and restrictions attached to Euity Shares

The Company presently has one class of equity shares having a par value 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 subjects to the approval of the share holders 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 2021

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 Share Capital			
	31-Mar-2021		31-Mar-2020	
	No. of shares held	% of Share Holding	No. of shares held	% of Share Holding
Yadu sugar Limtied	6,022,607	38.95%	6,022,607	38.95%
Umlesh Yadav	1,649,886	10.67%	1,649,886	10.67%
Kunal Yadav	900,025	5.82%	900,025	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 fice years.

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

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

NOTE-14 OTHER EQUITY		
(b) RESERVES AND SURPLUS		
Government Grant		
As per Last Balance sheet	-	2,728,097
Less : Amortised During the year	-	2,728,097
	-	-
Capital Reserve	1,500,000	1,500,000
Securities Premium Reserve		
As per Last Balance Sheet	66,436,000	66,436,000
	67,936,000	67,936,000
Surplus		
Profit & Loss Statement		
As per Last Balance Sheet	668,575,014	632,838,124
Add: Additions/(deletions)during the year	217,514,587	117,041,099
Less: Adjustment of Interest subvention received from Government	-	(81,304,209)
in 2018-19, Now Rectified the Entry Accordingly in Previous year	886,089,601	668,575,014
TOTAL	954,025,601	736,511,014
TOTAL EQUITY	1,108,235,171	890,697,334
There is no reserve specifically represented by earmarked investments which can be termed as found.		
NON CURRENT LIABILITIES		
(a) FINANCIAL LIABILITIES		
(i) NOTE -15 BORROWINGS- NON CURRENT		
Notes Forming part of Financial statements for the year Ended-31-03-2021		
Term Loans - Secured		
- From Banks	520,067,418	581,042,854
Less Current Maturity	62,100,000	48,900,000
	457,967,418	532,142,854
Vehicle Loans - Secured		
-From Banks	17,450,908	25,198,874
Less Current Maturity	7,713,178	18,568,106
TOTAL (A)	475,418,326	557,341,728
Unsecured Loan		
From Related Party and Others	136,192,726	57,714,934
	136,192,726	57,714,934
TOTAL (B)		
From NBFC and Bank Current Maturities		
From NBFC (Daimler Financial Services Pvt. Ltd.	1,508,336	8,459,186
Less Current Maturities	11,338	628,738
Sub Total	1,496,998	7,830,448
Net of Unamortized Processing Charges		
as at 31 March-21 and As at 31.03.2020	-	-
Less current Maturities	-	246,079
TOTAL (C)	1,496,998	8,076,527
Total Borrowings (A+B)	675,219,389	672,415,848
Less Current Maturities	69,824,516	68,342,923
TOTAL	605,394,873	604,072,925
A- Details of Security for term Loans		
1- Term loan 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 debt 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,		
2- Future the term loans from bank and financial institutions are secured by second pari-passu charge on all current assets presents and future and the personal guarantee of the Managing Director of the company and his family members and corporate guarantee by a promoter company.		
3- Term loan from others are secured by hypothecation of Vehicle Purchased against there Loans.		
4- As per RBI Guide Lines 60% of The Total Cash-credit Limit of Rs. 150 Crore converted into WCDL) as Rs. 40.34 Cr Buffer stock, Rs. 49.66 Crore WCDL and Balance As Cash -Credit against Stock Pledge)		
(a) Term loans from banks are secured as follows:-		
(i). 1st pari passu charge :-Hypothecation of entire fixed assets of the Company (both present and future) including equitable mortgage.		
(ii). 2nd pari passu charge:-Hypothecation of stocks of raw material, stock in process and finished goods, receivables/ book debts and other current assets (both present and future).		

Terms of repayment of Secured Loans from Banks/ Financial Institutions

Particulars	Principal Balance outstanding as at 31.03.2021	Principal Balance outstanding as at 31.03.2020	Repayment Periods		No. of Installments Outstanding	
			Current year	Previous Year	Current Year	Previous Year
Term Loan from Banks	520,067,418	581,042,854				
Punjab National Bank(Buffer Stock)	-	407,875,930	-	1 to 2	-	0
Punjab National Bank (WCT)	109,054,316	-	1 to 2	-	13	0
Punjab National Bank	-	13,236,305	1 to 2	2 to 3	-	43
Punjab National Bank (Soft Loan)	73,410,466	70,404,878	2 to 3	2 to 3	11	13
Punjab National Bank (Soft Loan)	35,588,197	51,519,494	1 to 2	1 to 2	12	18
Punjab National Bank (Against FDR)	-	38,006,247	-	1	-	1
Punjab National Bank	302,014,439	-	5 to 6	-	48	0
Vehicle loan from banks and non-banking financial companies	18,947,907	33,658,060				
ICICI Bank Car Loan A/c	11,946,815	18,321,525	3 to 4	4 to 5	147	159
Daimler financial Services Pvt Ltd	1,496,998	8,459,186	1	1 to 2	2	14
Punjab National Bank	629,493	750,207	4 to 5	5 to 6	50	62
HDFC BANK LTD	4,874,600	6,127,142	3 Years	4 Years	29	41

*Principal balance outstanding as stated above is inclusive of current maturities of long term debt and processing fee charges by the lenders. Unsecured loans from related party has been brought in pursuance to the stipulation imposed by lending banks .

(b) NOTE-16 PROVISIONS
Provision for Employees Benefits

Gratuity Long Term	23,953,661	23,330,793
Compensated absences Leave Encashment Short Term	4,723,059	5,284,354
	28,676,720	28,615,147

(c) NOTE: 17 Other Non Current Liabilities

Deferred Tax Liabilities	182,956,637	180,692,270
	182,956,637	180,692,270
TOTAL NON-CURRENT LIABILITIES	817,028,229	813,380,343

CURRENT LIABILITIES**(a) FINANCIAL LIABILITIES****(i) NOTE 18 BORROWINGS- CURRENT****SHORT TERM BORROWINGS****Loan Repayable on Demand**

Cash Credit from Banks -Secured (PNB)

387,309,173

303,453,991

Loans Repayable on Demand (PNB)

978,946,807

-

TOTAL**1,366,255,980****303,453,991****Details of Security for working Capital Borrowing****Working capital borrowing from banks are secured as follows**

(1) First Pari-Passu Charge: Hypothecation of stock of Raw material, stock in Process and finished Goods receivable/ books debts and other current assets (both Present and Future)

2- Pari Passu Charges: Hypothecation of Entire fixed assets of the company (both Present and future including equitable mortgage PNB Loans repayable on demand from banks are secured by way of pledge of Sugar Stock and hypothecation of stock of store and spare, packing materials and molasses first charge on all present and future finished goods, work-in-progress, raw materials guarantee if the Managing Director of the Company,

Terms:

Working Capital borrowings from banks are repayable on demand.

(ii) NOTE 19 TRADE PAYABLES-CURRENT

To Others (Cane Creditors)

1,167,806,316

1,624,888,941

Outstanding dues of Creditors other than Micro Enterprises

83,338,913

112,679,196

AND Small Parties (Contractors)*

-

-

TOTAL**1,251,145,229****1,737,568,138**

*(Company is not maintaining any MSME Records)

(iii) NOTE 20 OTHER FINANCIAL LIABILITIES- CURRENT**Current Maturities of Long Term Debt****Secured**

- From Banks

69,813,178

622,135,482

Interest Accrued and due on borrowings (Banks)

-

246,079

Due to Directors

1,016,665

-

Staff salary and others Payable

9,338,388

7,783,890

Expenses Payable

3,314,536

3,791,195

12,652,924**11,575,085****TOTAL****83,482,767****633,956,646****(b) NOTE 21 OTHER CURRENT LIABILITIES****Security Deposits**

3,684,768

20,052,745

Statutory Liabilities

78,813,615

54,177,382

Other Liabilities

106,543,378

6,915,288

189,041,761**81,145,414**

*Statutory remittance included contribution to provident fund, Punjab Welfare fund and Tax Deducted at Source.

(c) NOTE 22 CURRENT PROVISIONS**SHORT TERM PROVISIONS**

Provisions for Employee Benefits(Gratuity)

5,055,307

7,167,695

Provision for Taxation

87,855,055

69,624,434

92,910,362**76,792,129****TOTAL CURRENT LIABILITIES****2,982,836,098****2,832,916,318****TOTAL EQUITY AND LIABILITIES****4,908,099,499****4,536,993,994**

NOTE - 23 : REVENUE FROM OPERATIONS

Sale of Products	4,211,601,223	5,219,444,695
Other Operating Revenues	94,200,237	100,686,278
Net Sale of Traded Goods	Total 4,305,801,459	5,320,130,973

Particulars of Sale of Products

Sugar	3,808,125,021	4,690,430,528
Molasses	245,342,392	278,842,196
Power	100,552,401	142,723,274
Bagasses & Others	57,581,409	107,448,697
Total	4,211,601,223	5,219,444,695

NOTE - 24 : OTHER INCOME

Interest Income(Gross)	1,785,287	4,701,122
Interest Income others	31,781,536	11,675,684
Rental Income	1,596,000	-
Gratuity & LWW provision written back	1,173,167	-
interest income on deposit	-	47,730
Total	36,335,990	16,424,536

NOTE - 25 : COST OF MATERIAL CONSUMED**Raw Material Consumed**

Opening Stocks	142,136	53,130
add: Purchases	3,064,620,719	3,833,608,656
Total	3,064,762,855	3,833,661,786
Less : Closing Stocks	239,122	142,136
Purchase of ISL (STG)	-	2,819,198
Consumption (refer details below)	Total 3,064,523,733	3,836,338,848

NOTE-26 CHANGES IN INVENTRIES OF FINISHED GOODS, WORK-IN- PROGRESS**Inventories at he beginning og the year**

Finished Goods	1,913,547,658	2,163,817,034
Work-in-Progress	18,029,887	27,127,294
Total	1,931,577,545	2,190,944,328

Inventories at the end of the year

Finished Goods	1,607,015,696	1,913,547,658
Work-in-Progress	31,841,150	18,029,887
Total	1,638,856,845	1,931,577,545

(Increase)/Decrease in opening and closing stock	292,720,700	259,366,783
Excise & Other Duties on (Decrease)/Increase of Stocks	-	-
Total- Decrease/Increase in finished Stocks	292,720,700	259,366,783

NOTE - 27 : EMPLOYEE BENEFIT EXPENSES

Salaries & Wages	102,027,851	101,306,900
Contribution to Provident and other funds	4,728,667	4,742,990
Staff Welfare expenses	1,272,238	1,253,398
Total	108,028,756	107,303,288

NOTE - 28 : FINANCE COSTS

a) Interest Expenses	178,430,493	243,464,202
----------------------	-------------	-------------

Other Borrowing Costs	-	2,290,049
Other Borrowing Costs	2,759,729	3,275,393
Total	181,190,222	249,029,645
NOTE 29 : DEPRECIATION		
Depreciation	75,778,448	80,837,001
Total	75,778,448	80,837,001
NOTE - 30 : OTHER EXPENSES		
Manufacturing Expenses		
Power and Fuel	20,226,491	18,193,778
Consumption of Stores, Spares	88,809,540	95,578,003
Packing Materials	47,904,898	49,537,621
Other Manufacturing Expenses	268,426	1,042,955
Repairs and Maintenance		
Plant and Machinery	50,813,765	61,959,830
Buildings	5,540,452	3,093,884
General Repair	391,134	799,367
Rent A/c	10,365,927	12,423,647
Property\House Taxes	417,888	388,034
Printing and Stationery	737,187	912,359
Postage, Courier and Telephones	596,649	917,120
Travelling and Conveyance - Directors	1,119,451	2,289,236
Travelling and Conveyance - Others	2,561,893	2,637,944
Fees and Subscription	1,824,682	2,981,100
Legal and Professional Charges	4,354,436	3,702,814
Auditors' Remuneration	520,570	829,547
Vehicle Running and Maintenance	37,414,370	37,560,618
Insurance A/c	4,422,869	4,083,167
Cane Development Expenses	7,428,213	2,972,586
Sundry Balances written off	75,277	30,818,229
Balances Written off Recoverable from Farmers	-	236,222,339
Office & Other Administration Expenses	2,086,077	16,620,568
Other Selling and Distribution Exp.	23,783,550	26,094,457
Expenses on Corporation Social Responsibility	2,702,172	237,612
Grand Total	314,365,917	611,896,813

Notes forming part of financial statement for the year ended 31- March, 2021

31- Current tax and deferred tax

a- Income tax Recognized in statement of Profit and Loss

Particulars	For the Year Ended 31- Mar- 21	For the year Ended 31- Mar- 2020
Current tax		
In respect of current period	87,855,055	69,624,434
Addition /deletion as per previous year	(10,701,631)	(8,225,678)
Total (A)	77,153,424	61,398,756
Deferred tax		
In respect of current period	4,812,920	7,570,658
Earlier Year the current period	-	-
Total (B)	4,812,920	7,570,658
Total Income tax	81,966,344	68,969,414

INCOME TAX RECOGNIZED IN OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31- Mar- 2021	For the year ended 31- Mar- 2020
Deferred tax assets		
Recognised on Loss on MTM of investment in shares	2,548,553	2,152,109
Total	2,548,553	2,152,109

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

Particulars	For the year ended 31- Mar- 21	For the year ended 31- Mar- 20
Profit before tax	305,684,277	191,783,131
Income tax expense calculated at statutory tax rate	89,015,261	67,016,697
Add: Tax impact of expenses not considered for tax purposes	26,369,279	44,398,808
Less: Tax impact of Income not considered for tax purposes	(27,529,486)	(41,791,071)
Less: Tax impact of expenses availed on payment basis		
Less: Tax impact of allow ances of permanent nature		
Less: Tax impact of unabsorbed depreciation and carried forw ard loss of earlier years		
Less: Tax savings on deductions under Section 80 IA		
Tax expense charged to statement of profit and loss at effective rate	87,855,055	69,624,434

d) Movement in deferred tax balances

Particulars	As at 01 April- 2020	Recognized in Profit and Loss A/c	Recognized in OCI	MAT Credit Entitlement of previous Year	AS AT March 2021
Deferred tax liabilities					
Property, plant and equipment	180,692,270	4,812,920	(2,548,553)	0	182,956,637
Gross deferred tax liabilities (A)	180,692,270	4,812,920	(2,548,553)	0	182,956,637
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- Mar- 21	For the year ended 31- Mar- 20
Total operations for the period			
Profit after tax attributable to equity shareholders	A	223,717,933	122,813,717
Depreciation and amortization expense	B	75,778,448	80,837,001
Deferred Tax	C	4,812,920	(655,020)
Cash profit after tax attributable to equity shareholders	D= A+B+C	304,309,301	202,995,698
Weighted average number of equity shares (number)	E	15,461,807	15,461,807
Weighted average number of equity shares in computing diluted earnings per share (number)	F	15,461,807	15,461,807
Basic earnings per share (₹)	A/E	14.47	7.94
Diluted earnings per share (₹)	A/F	14.47	7.94
Cash earnings per share (₹)	D/E	19.68	13.13
Face value per equity share (₹)		10	10

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

No Cash outflow is expected

Particulars	for the year ended 31/03/2021		for the year ended 31/03/2020	
	Rs.		Rs.	
A Contingent Liabilities				
i Claims not acknowledged as debts				
1999-2000 to 2003-2004	9,295,485		9,295,485	
2004-2005 to 2011-2012	84,748,675		84,748,675	
Sales Tax Demand	567,489		567,489	
Damages & Interest under EPF Act in respect of Assets purchased of Mukerian Paper Ltd.	12,065,479		12,065,479	
ii Bank Guarantee issued in favour of others *	50,000,000		50,000,000	
Bank Guarantee issued Banks guarantee to Pollution department to be added	1,004,000		1,004,000	
	157,681,128		157,681,128	
B Commitments				
i Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances)	180,000,000		520,000,000	
	180,000,000		520,000,000	
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, Now net Amount Outstanding is Rs. 5.00 Cr. Rangar Breweries Ltd.				

34 Employee Benefits**a- Define Benefit plan: 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, 2021 and March 31, 2020

i Change in the present value of the obligation		Gratuity 31-Mar-21 Rs.	Gratuity 31-Mar-20 Rs.
Present value of Obligation as at the beginning of the year		26,030,793	24,129,586
Interest Cost		1,692,002	1,809,719
Current Service Cost		1,640,957	1,672,371
Remeasurement - Actuarial (Gain/Loss)		(5,410,091)	(1,580,883)
Present value of Obligation as at the end of the year	A	23,953,661	26,030,793
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	B	-	-
Funded Status	(A-B)	(23,953,661)	(26,030,793)
iii Amount recognised in the Balance Sheet			
Present Value of the defined benefit obligation		(23,953,661)	(26,030,793)
Fair Value of Plan assets		-	-
Net Assets/(Liability)		(23,953,661)	(26,030,793)
iv Expense recognised in the statement of Profit And loss			
Current Service cost		1,640,957	1,672,371
Net Interest cost		1,692,002	1,809,719
Net Gain/(loss) recognized in the period		(4,313,501)	(226,238)
Expense recognised in the Income statement		(980,542)	3,255,852
v Re-measurement of the net defined benefit liability/(assets)			
Actuarial gain/(Losses)			
(Return)/ loss on plan assets		(23,953,661)	(26,030,793)
		(23,953,661)	(26,030,793)
vi Bifurcation of actuarial (gain)/Loss			
Actuarial (gain)/loss on arising from change in demographic assumption		4,313,501	226,238
Actuarial (gain)/loss on arising from change in financial assumption		(4,313,501)	(226,238)
Actuarial (gain)/loss on arising from change in experience assumption			
		0	0

x Sensitivity analysis of the defined benifite obligation:			
		Gratuity 31-Mar-21 Rs.	Gratuity 31-Mar-20 Rs.
a) Impact of Change in discount rate			
Present Value of Obligation at the end of the Period		(23,953,661)	(26,030,793)
1. Impact due to increase of 1%		-	-
2. Impact due to decrease of 1%		-	-
b) Impact of Change in Salary Increase			
Present Value of Obligation at the end of the Period		(23,953,661)	(26,030,793)
1. Impact due to increase of 1%		-	-
2. Impact due to decrease of 1%		-	-
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 benefites for the current and previous for years are as follows			
	Gratuity (Funded)	2020-21	2019-20
Present value of defined benefites obligations as at the end of the year		(23,953,661)	(26,030,793)
Fair value of plan assets as at the end of the year		-	-
Net Assets/ (Liability) recognised in balance sheet		(23,953,661)	(26,030,793)
Expenses recognised in the income statement and other comprehensive income (OCI)		1,640,957	1,672,371
Actuarial gain/(loss) of plan assets		(980,542)	3,255,852
xiii Bifurcation of Projects Benefit obligation (PBO) at the end of the year in current and non-current			
		Gratuity 2021-22 Rs.	Gratuity 2020-21 Rs.
Current liability (amount due within one year)		4,147,962	2,371,297
Non-Current liability (amount due over one year)			
Total PBO at the end of year		4,147,962	2,371,297
The Company has recognized an Income of Rs.9,80,542.00 (previous year Expenses Rs. 32,55,852.00) in respect of gratuity.			

35 Current Tax and Deferred Tax

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

	for the year ended 31-Mar-21	Rs.	for the year ended 31-Mar-20	Rs.
Current Tax				
In Respect of current Period	87,855,055		69,624,434	
In respect of Prior Years	(10,701,631)		(8,225,678)	
	77,153,424		61,398,756	
Deferred Tax				
In Respect of current Period	4,812,920		7,570,658	
TOTAL (B)	4,812,920		7,570,658	
TOTAL INCOME TAX EXPENSES (A+B)	81,966,344		68,969,414	
Income Tax recognised in other comprehensive income				
Particulars	for the year ended 31-Mar-21	Rs.	for the year ended 31-Mar-20	Rs.
Classification of income tax recognised in other comprehensive income	(8,751,899)		(7,924,727)	
TOTAL	(8,751,899)		(7,924,727)	

x Sensitivity analysis of the defined benifite obligation:			
		Gratuity 31-Mar-21 Rs.	Gratuity 31-Mar-20 Rs.
a) Impact of Change in discount rate			
Present Value of Obligation at the end of the Period		(23,953,661)	(26,030,793)
1. Impact due to increase of 1%		-	-
2. Impact due to decrease of 1%		-	-
b) Impact of Change in Salary Increase			
Present Value of Obligation at the end of the Period		(23,953,661)	(26,030,793)
1. Impact due to increase of 1%		-	-
2. Impact due to decrease of 1%		-	-
As per Acturial certificate, sensitivities due to mortllyad withdrawals are insignificant and hence impact of change has not been calculated			
xi Acturial 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 assymtn in future valuations will also increase the liability.			
b) Investment risk- If plan is funded then assets liabilities mismath 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 diasbility - Actual death and disability cases proving lower or higher than assumed in the valuation can impact the liabilities			
e) Withdrawals - Acttual 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 benefites for the current and previous for years are as follows			
	Gratuity (Funded)	2020-21	2019-20
Present vlue of defined benifites obligationsas at the end of the year		(23,953,661)	(26,030,793)
Fair value of plan assets as at the end of the year		-	-
Net Assets/ (Liability) recognised in balance sheet		(23,953,661)	(26,030,793)
Expenses recognised in the income statement and other comprehensive income (OCI)		1,640,957	1,672,371
Actuarial gain/(loss) of plan assets		(980,542)	3,255,852
xiii Bifurcation of Projects Benifit obligation (PBO) at the end of the year in current and non-current			
		Gratuity 2021-22 Rs.	Gratuity 2020-21 Rs.
Current liability (amount due within one year)		4,147,962	2,371,297
Non-Current liability (amount due over one year)			
Total PBO at the end of year		4,147,962	2,371,297
The Company has recognized an Income of Rs.9,80,542.00 (previous year Expenses Rs. 32,55,852.00) in respect of gratuity.			

35 Current Tax and Deferred Tax

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

	for the year ended 31-Mar-21	Rs.	for the year ended 31-Mar-20	Rs.
Current Tax				
In Respect of current Period	87,855,055		69,624,434	
In respect of Prior Years	(10,701,631)		(8,225,678)	
	77,153,424		61,398,756	
Deferred Tax				
In Respect of current Period	4,812,920		7,570,658	
TOTAL (B)	4,812,920		7,570,658	
TOTAL INCOME TAX EXPENSES (A+B)	81,966,344		68,969,414	

Income Tax recognised in other comprehensive income				
Particulars	for the year ended 31-Mar-21	Rs.	for the year ended 31-Mar-20	Rs.
Classification of income tax recognised in other comprehensive income	(8,751,899)		(7,924,727)	
TOTAL	(8,751,899)		(7,924,727)	

Notes forming part of financial statement for the year ended 31- March, 2021

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 2021							
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 recognitaion	Mandatory		
ASSETS:							
Other non-current financial assets	287,723,825	-	-	-	-	287,723,825	287,723,825
Current Investments	-	-	-	-	-	-	-
Trade receivables	737,500,138	-	-	-	-	737,500,138	737,500,138
Cash and bank balances	29,390,294	-	-	-	-	29,390,294	29,390,294
Other bank balances	237,469,162	-	-	-	-	237,469,162	237,469,162
Other financial current assets	65,884,051	-	-	-	-	65,884,051	65,884,051
TOTAL	1,357,967,470	-	-	-	-	1,357,967,470	1,357,967,470
LIABILITIES:							
Long term borrowings	605,394,873	-	-	-	-	605,394,873	605,394,873
Short term borrowings	1,366,255,980	-	-	-	-	1,366,255,980	1,366,255,980
Trade payables	1,251,145,229	-	-	-	-	1,251,145,229	1,251,145,229
Other financial current liabilities	83,482,767	-	-	-	-	83,482,767	83,482,767
TOTAL	3,306,278,848	-	-	-	-	3,306,278,848	3,306,278,848

As at 31 March 2020							
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 recognitaion	Mandatory		
ASSETS							
Other non-current financial assets	192,443,697	-	-	-	-	192,443,697	192,443,697
Current Investments	-	-	-	-	-	-	-
Trade receivables	496,677,955	-	-	-	-	496,677,955	496,677,955
Cash and bank balances	71,853,153	-	-	-	-	71,853,153	71,853,153
Other bank balances	100,998,703	-	-	-	-	100,998,703	100,998,703
Other financial current assets	78,200,700	-	-	-	-	78,200,700	78,200,700
TOTAL	940,174,208	-	-	-	-	940,174,208	940,174,208
LIABILITIES							
Long term borrowings	604,072,926	-	-	-	-	604,072,926	604,072,926
Short term borrowings	303,453,991	-	-	-	-	303,453,991	303,453,991
Trade Payables	1,737,568,137	-	-	-	-	1,737,568,137	1,737,568,137
Other financial current liabilities	633,956,646	-	-	-	-	633,956,646	633,956,646
TOTAL	3,279,051,700	-	-	-	-	3,279,051,700	3,279,051,700

(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 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

As at 31 March 2021				
Particulars	Fair Value Fair Value measurement			
	As at 31-Mar-2021	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	287,723,825	-	-	287,723,825
Trade receivables	737,500,138	-	-	737,500,138
Cash and bank Balance	29,390,294	-	-	29,390,294
Other Bank Balance	237,469,162	-	-	237,469,162
Other financial Current Assets	65,884,051	-	-	65,884,051
TOTAL	1,357,967,470	-	-	1,357,967,470
Financial liabilities at amortized Cost				
Long term borrowings	605,394,873	-	-	605,394,873
Short term Borrowings	1,366,255,980	-	-	1,366,255,980
Trade Payables	1,251,145,229	-	-	1,251,145,229
Other financial Current Liabilities	83,482,767	-	-	83,482,767
TOTAL	3,306,278,848	-	-	3,306,278,848

As at 31 March 2020				
Particulars	Fair Value Fair Value measurement			
	As at 31-Mar-2020	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	192,443,697	-	-	192,443,697
Trade receivables	496,677,955	-	-	496,677,955
Cash and bank Balance	71,853,153	-	-	71,853,153
Other Bank Balance	100,998,703	-	-	100,998,703
Other financial Current Assets	78,200,700	-	-	78,200,700
TOTAL	940,174,208	-	-	940,174,208
Financial liabilities at Amortized Cost				
Long Term Borrowings	604,072,926	-	-	604,072,926
Short term Borrowings	303,453,991	-	-	303,453,991
Trade Payables	1,737,568,137	-	-	1,737,568,137
Other financial Current Liabilities	633,956,646	-	-	633,956,646
TOTAL	3,279,051,700	-	-	3,279,051,700

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 Managerial Persons**

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

b) Details relating to related party where control exists

1	Rangar Breweries Ltd
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c) Relative of Key Management Personnel

1	Mr. D.P. Singh	Father of Managing Director
2	Mrs. Umlesh Yadav	Mother of Managing Director
3	Mrs. Kunj Deep Kalra	Spouse of Managing Director

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

1	Yadu Resorts India Limited
2	Indian Green Revolution Pvt. Ltd.
3	Yadu Corporation Private Limited
4	Yadu Sugar Limited
5	SNG Exim Pvt. Ltd.
6	Sherwani Sugar syndicate Limited
7	HighLink Investment Pvt. Ltd.
8	Comos Industries Ltd
9	City Bazaar Hub Private Limited

Details of Transaction with related Party during the F.Y 2020-21

Particulars	Rs. In Lacs								
	Sales	Purchase	Expenses	Loan Received/Grante	Loan Repaid \ Amt Paid	Remuneration	Application Money	Receivables	Payables
Company Where Control Exists									
Rangar Breweries Limited	-	-	38.86	557.82	212.33	-	-	374.56	-
Key Managenebt Personnel									
Mr. D.P. Singh	-	-	-	-	-	-	-	-	184.81
Mr. Kunal Singh Yadav	-	-	67.20	-	-	144.00	-	-	0.33
Companies Significantly influenced by Directors									
Yadu Sugar Limited	5.24	1.38	159.64	2,240.61	2,375.93	-	-	28.18	-
Yadu Resorts (India) Ltd.,	-	-	8.88	-	5.36	-	-	-	26.60
Cosmos Industries Limited	40.93	5.24	0.59	103.00	138.31	-	-	-	-
SNG Exim Pvt Ltd.,	383.74	-	13.01	405.97	1,357.45	-	-	753.97	-
High Link Investment Pvt. Ltd.,	7,060.78	-	49.74	1,064.09	6,681.05	-	-	4,681.02	-
Sherwani Sugar Syndicate Ltd	-	-	23.89	150.00	199.85	-	-	67.79	-
Indian Green Revolution Pvt. L	1,655.05	-	6.67	-	1,695.19	-	-	-	33.47
City Bazaar Hub Pvt. Ltd.	80.93	-	2.02	-	35.50	-	-	96.66	-

* figures in (Rs.) 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:

(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 2020-21	Financial Year 2019-20
Variable rate instruments		
Long term borrowings	605,394,873	604,072,926
Current maturities of long term debt	69,824,516	68,342,923
Short term borrowings	1,366,255,980	303,453,991

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 2020-21	Financial Year 2019-20
Borrowings including Current maturities	1,971,650,852	1,540,290,387
Less than 1 year	1,367,752,978	963,595,720
1-2 year	112,542,513	467,854,610
2-5 year	53,148,196	108,089,850
5-10 year	438,207,165	750,207
Later	-	-
Total	1,971,650,853	1,540,290,387
Trade Payables	1,251,145,229	1,737,568,138
Less than 1 year	1,251,145,229	1,737,568,138
1-2 year	-	-
2-5 year	-	-
5-10 year	-	-
Later	-	-
Total	1,251,145,229	1,737,568,138
Other Financial liabilities	83,482,767	633,956,646
Less than 1 year	83,482,767	633,956,646
1-2 year	-	-
2-5 year	-	-
5-10 year	-	-
Later	-	-
Total	83,482,767	633,956,646

(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:

Particulars	Financial Year 2020-21	Financial Year 2019-20
(a) Revenue from top five customers		
-% of total sales of top 1 customer	15.62%	18.34%
-% of total sales of top 5 customers	26.30%	39.65%
(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 financials 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 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.

Particulars	Financial Year 2020-21	Financial Year 2019-20
Borrowings	675,219,389	672,415,848
Less: Cash and cash equivalent	29,390,294	71,853,153
Net debt	645,829,094	600,562,695
Total equity	1,108,235,171	890,697,334
Capital and Net debt	1,754,064,265	1,491,260,029
Gearing ratio	0.58	0.67

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 2021 and 31 March 2020.

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-2021 Rs.	For the year Ended 31, March-2020 Rs.
i)	As Statutory Auditor	400,000	350,000
ii)	As Tax Auditors	100,000	100,000
Total		500,000	450,000

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- Expenditure of Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act 2013 regarding Corporate Social Responsibility activity are applicable to the company. And needs to spend at least 2 % of its Average Net Profit of the immediately three years on corporate social responsibility (CSR) activities, The Areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, health destitute care and rehabilitation , environment sustainability, disaster relief covid-19, relief and rural development projects, A CSR committee has been formed by the Company as per the Act. The Funds were utilized through the year on these activities are specified in schedule VII of the Companies Act,2013

Particulars	Year Ended	
	31-Mar-21 Rs. In Lacs	31-Mar-20 Rs. In Lacs
Gross Amount required to be spent during the year	27.02	36.59

Amount Spent on CSR Activities

Particulars	Year Ended		
	31-Mar-21 Rs. In	31-Mar-20 Rs. In Lacs	31-Mar-19 Rs. In
(i) Construction/ Acquisition of any Assets / others - Paid in cash	27.02	0	0
ii) Yet to be paid	0	36.59	35.89

45- Expenditure on Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act,2013 amount required to be spent on the CSR by the Company During the year Ended Marh-31, 2021 is Rs. 27.02 Lacs (Rs. 36.59 Lacs for the year ended March-2020) Computed at 2% of its average net profit for the immediately preceding three Financial Years.

The Company Spent an amount of Rs. 27.02 Lacs during the year Ended March-31, 2021 Towards CSR expenditure for purpose other than construction/ acquisition of any assets (previous year Rs.2.79 lacs for the year ended March31, 2020).

46- The company has considered the possible effects that may results from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and Equipments and intangible assets. In developing the assumptions relating to the possible future uncertainties in the Global economic conditions, the company has, as the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from the market sources, on the expected future performance of the company. On the basis of evaluation and current indicators of future economic conditions, the company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact of assesment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

47- Figures have been rounded off to the nearest rupee.

48- Figure in Bracket indicates deductions .

49- Previous year figures have been regrouped/ recasted/rearranged wherever necessary to confirm to its classification of the current Year

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

s/d
(Rakesh Marwaha)
Partner
M. No.-504991

s/d
Kunal Yadav
Chairman & Managing Director
(DIN:013338110)

s/d
Jaitender Kumar
Director
(DIN:08164429)

Place: Mukerian
Date : 30th June 2021

s/d
Ravinder Sharma
Chief Financial Officer

s/d
Anamika Raju
Company Secretary

Amount in INR			
	Financial Year Ending on		31.03.2020 (12 Months)
	31/03/2018 (12 Months)	31.03.2019 (12 Months)	
Net Profit after tax	83,574,701	43,639,505	122,813,717
Credits to be given			
- Bounties and subsidies	-	-	-
Total	83,574,701	43,639,505	122,813,717
Credits not to be given			
- profits, by way of premium on shares, which are issued or sold by the	-	-	-
- 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 or 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	-	-	-
Total	-	-	-
Deductions to be made			
- 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 inclusions of contributions made under section 181	-	-	-
- depreciation to the extent specified in section 123;	-	-	-
- the excess of expenditure over income	-	-	-
Total	-	-	-
Deductions not to be made			
- 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)	49,654,876	36,673,635	68,969,414
- 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	-	-	-
Total	49,654,876	36,673,635	68,969,414
Net Profit as per Section 198	133,229,577	80,313,140	191,783,131
Average net profit of 3 years	191,307,617	182,961,982	135,108,616
CSR spending of 2%	3,826,152	3,659,240	2,702,172
For FY 2017-18			3,826,152
For FY 2018-19			3,659,240
For FY 2019-20			2,702,172
<div> <div> As per our report of even date attached For: R Dewan & Co. Chartered Accountants Regn No. 017883N s/d (Rakesh Marwaha) Partner M. No.-504991 Place: Mukerian Date : 30th June 2021 </div> <div> s/d Kunal Yadav Chairman & Managing Director (DIN:01338110) s/d Ravinder Sharma Chief Financial Officer </div> <div> For and on behalf of Board of Directors s/d Jaitender Kumar Director (DIN:08164429) s/d Anamika Raju Company Secretary </div> </div>			

DEPRECIATION CHART AS PER INCOMETAX ACT AS ON 31.03.2021

	RATE	WDV AS ON 01.04.2020	1ST HALF ADDITION	DELETION	TOTAL	11ND HALF ADDITION	DELETION	TOTAL	TOTAL GROSS	Deletion	1ST HALF DEPR	11ND HALF DEPR	Additional Depreciation	TOTAL	WDV 31.03.2021
<u>BUILDINGS</u>															
Non factory	5	36,318,008	-		36,318,008	3,803,609		3,803,609	40,121,617	-	1,815,900	95,090		1,910,991	38,210,626
Factory	10	32,570,677	-		32,570,677	51,265		51,265	32,621,942	-	3,257,068	2,563		3,259,631	29,362,311
<u>FURNITURE & FIXTURES</u>	10	2,672,530	105,405		2,777,935	688,450		688,450	3,466,385	-	277,794	34,423		312,216	3,154,169
<u>PLANT AND MACHINERY</u>															
Mill Rollers	40	283,599	-		283,599	-		-	283,599	-	113,439	-		113,439	170,159
Plant and Machinery	15	465,594,208	-		465,594,208	21,779,798		21,779,798	487,374,006	-	69,839,131	1,633,485	2,177,980	73,650,596	413,723,410
		-													-
<u>COMPUTERS</u>	40	2,155,441	706,450		2,861,891	342,048		342,048	3,203,939	-	1,144,756	68,410		1,213,166	1,990,773
<u>VEHICLES</u>															
Motor Cars	15	73,699,743	-	200,000	73,499,743	761,232		761,232	74,260,975	200,000	11,024,961	57,092		11,082,054	63,178,921
<u>OFFICE EQUIPMENTS</u>	15	4,627,048	463,375		5,090,423	7,062		7,062	5,097,485	-	763,563	530		764,093	4,333,392
<u>TRADE MARKS</u>	25	587	-		587			-	587	-	147	-		147	440
		617,921,840	1,275,230	200,000	618,997,070	27,433,464	-	27,433,464	646,430,534	200,000	88,236,760	1,891,592	2,177,980	92,306,332	554,124,202

Note 3 Property, Plant and Equipment

Particulars	Gross Block				Depreciation and Amortisation				Net Block	
	As at 01-Apr-2020	Addition	Disposals	As at 31-Mar-2021	As at 01-Apr-2020	For the year*	Eliminated on disposal of Assets	As at 31-Mar-2021	Balance As at 31-Mar-2021	Balance As at 31-Mar-2020
	Rs,	Rs,	Rs,	Rs,	Rs,	Rs,	Rs,	Rs,	Rs,	Rs,
A- Tangible Assets										
Free hold Land	228,660,421	-	-	228,660,421	-	-	-	-	228,660,421	228,660,421
Buildings	180,869,748	3,854,874	-	184,724,622	65,496,644	4,258,337	-	69,754,981	114,969,641	115,373,104
Plant and Machinery	1,544,610,298	21,779,798	-	1,566,390,096	908,436,809	57,399,866	-	965,836,675	600,553,421	636,173,489
Furniture and fixtures	6,792,102	793,855	-	7,585,957	4,562,594	269,713	-	4,832,307	2,753,650	2,229,508
Office Equipments	32,213,681	1,518,935	-	33,732,616	24,327,967	2,266,788	-	26,594,755	7,137,861	7,885,714
Vehicles	125,668,028	761,232	626,834	125,802,426	52,551,186	11,583,744	581,438	63,553,492	62,248,934	73,116,842
Subtotal	2,118,814,278	28,708,694	626,834	2,146,896,138	1,055,375,200	75,778,448	581,438	1,130,572,210	1,016,323,928	1,063,439,078
B- Intangible Assets										
Trade Mark	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Subtotal	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Grand Total	2,118,842,778	28,708,694	626,834	2,146,924,638	1,055,403,700	75,778,448	581,438	1,130,600,710	1,016,323,928	1,063,439,078

*Depreciation for the year 2020-21	75,778,448
Less Amount Transferred from Deferred revenue	
Depreciation charges to statement of profit or loss	75,778,448

Particulars	Gross Block/Deemed Cost				Depreciation and Amortisation				Net Block	
	As at 01-Apr-2019	Addition	Disposals	As at 31-Mar-2020	As at 01-Apr-2019	For the year*	Eliminated on disposal of Assets	As at 31-Mar-2020	Balance As at 31-Mar-2020	Balance As at 31-Mar-2019
	Rs,	Rs,	Rs,	Rs,	Rs,	Rs,	Rs,	Rs,	Rs,	Rs,
A- Tangible Assets										
Free hold Land	228,660,421	-	-	228,660,421	-	-	-	-	228,660,421	228,660,421
Buildings	169,845,381	11,024,367	-	180,869,748	61,534,376	3,962,268	-	65,496,644	115,373,104	108,311,005
Plant and Machinery	1,519,824,061	24,786,237	-	1,544,610,298	844,659,509	63,777,300	-	908,436,809	636,173,489	675,164,552
Furniture and fixtures	6,758,343	33,759	-	6,792,102	4,303,092	259,502	-	4,562,594	2,229,508	2,455,251
Office Equipments	31,413,319	800,362	-	32,213,681	21,998,881	2,329,086	-	24,327,967	7,885,714	9,414,438
Vehicles	99,878,604	25,789,424	-	125,668,028	42,042,341	10,508,845	-	52,551,186	73,116,842	57,836,263
Subtotal	2,056,380,129	62,434,149	-	2,118,814,278	974,538,199	80,837,001	-	1,055,375,200	1,063,439,078	1,081,841,930
B- Intangible Assets										
Trade Mark	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Subtotal	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Grand Total	2,056,408,629	62,434,149	-	2,118,842,778	974,566,699	80,837,001	-	1,055,403,700	1,063,439,078	1,081,841,930

*Depreciation for the year 2019-20	80,837,001
Less Amount Transferred from Deferred revenue	
Depreciation charges to statement of profit or loss	80,837,001

As per our report of even date attached

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

Sd/-
(Rakesh Marwaha)
Partner
M. No.-504991

Kunal Yadav
Chairman & Managing Director
(DIN:013338110)

Jaitender Kumar
Director
(DIN:08164429)

For and on behalf of Board of Directors

Place: Mukerian
Date : 30th June 2021

Ravinder Sharma
Chief Financial Officer

Anamika Raju
Company Secretary

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 under Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016.

(Rs. In Crores)

	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted figures (as reported after adjusting for qualifications)
I.	1.	Turnover/Total Income	210.85	Please Refer Note No. (a) of Auditor report
	2.	Total Expenditure	183.30	
	3.	Net Profit/Loss	19.72	
	4.	Earnings Per Share	13.15	
	5.	Total Assets	490.80	
	6.	Total Liabilities	379.98	
	7.	Net Worth	110.82	
	8.	Any other financial item (s) (as felt appropriate by the management)	-	
II	Audit Qualification (each audit qualification separately)			
	a. Details of Audit Qualification:		The company is holding Equity investment in Rangar Breweries Ltd., Yadu Resorts Private Ltd., and Versatile Events Private Ltd. As per Ind AS-32 “Financial Instrument: Presentation” the financial instruments should be presented at fair value but the fair valuation of above financial instrument as on 31/03/2021 is not available with the company. Accordingly, the same has been presented at their carrying cost as on 31/03/2020.	
	b. Type of Audit Qualification		Qualified opinion	
	c. Frequency of Qualifications :Whether appeared first time/repetitive/since how long continuing		Repetitive	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, management’s views:		Fair Valuation of the Investment is not available because financial statement of the respective Companies could not be prepared within stipulated time due to lockdown imposed by the Government and the subsequent disturbance caused in the operations.	
III		Signatories		
	•	•	Mr. Kunal Yadav	Sd/-

		Managing director	
	•	<ul style="list-style-type: none"> Mr. Ravinder Sharma Chief Financial Officer 	Sd/-
	•	<ul style="list-style-type: none"> Mr. Neeraj Bansal (Audit committee Chairman) 	Sd/-
	•	<ul style="list-style-type: none"> For R. Dewan & Co. Chartered Accountant FRN:0177883N Rajiv Dewan/Rakesh Marwaha (Partner) 	Sd/-

Date: 30.06.2021

Place Punjab



INDIAN SUCROSE LIMITED

Regd. Office & Works: G.T.Road, Mukerian-144211, Dist. Hoshiarpur (Punjab)

CIN: L15424PB1990PLC010903

Phone: +91-9115110651/52

Email Id: isl.investor@yaducorporation.com

Website: www.muksug.in



SUGAR | MOLASSES | BAGASSE | POWER



INDIAN SUCROSE LIMITED

CIN : L15424PB1990PLC010903

Email Id : info.isl@yaducorporation.com | Website :

www.muksug.in



Date- 07.09.2021

To,
The Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code: 500319

Dear Sirs/Madam,

Sub: Annual Report of the Company for the Financial Year ended March 31, 2021 along with the Notice convening the 30th Annual General Meeting (“AGM”)

In furtherance to our letter dated 31st August, 2021 and pursuant to Regulation 30 and 34 of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Please find enclosed the Annual Report for the year ended March 31, 2021 including Notice of the 30th Annual Report Meeting of Indian Sucrose Limited (‘the Company’) to be held on Thursday, 30th September, 2021 at 10.30 A.M. through Video Conferencing (‘VC’) /Other Audio-Visual Means (‘OAVM’).

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual Report of the Company for the financial year ended March 31, 2021 and the Notice of the 30th AGM has been dispatched to all the members of the Company whose email addresses are registered with the Company or Registrar and Share Transfer Agent of the Company or Depository Participant(s).

The Annual Report of the Company for the Financial Year ended March 31, 2021 and the Notice convening the 30th AGM of the Company are available on the website of the Company at www.muksug.in

You are requested to take the above information on record.

Thanking you,

Yours Faithfully,
For Indian Sucrose Limited



Anamika Raju
Company Secretary



Works and Regd. Office: G.T. Road, Mukerian-144211, Distt Hoshiarpur (Punjab)
Ph.: +91-9115110651/52, Fax : +91-1883-244532
Ph.: +91-9115110505, Ph.: +91-9115110663



INDIAN SUCROSE LIMITED

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

CIN: L15424PB1990PLC010903

Phone: +91-9115110651/52

Email Id: isl.investor@yaducorporation.com,

Website: www.muksug.in

NOTICE

Notice is hereby given that the 30th Annual General Meeting of Indian Sucrose Limited (the “Company”/ “ISL”) will be held on Thursday, 30th September, 2021 at 10.30 A.M. through video conferencing (“VC”)/ other Audio Visual Means (“OVAM”) to transact the following business(es):

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31st, 2021 and the reports of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mr. Jaitender Kumar (DIN: 08164429), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditor and to fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. SSVS & Co. Chartered Accountants, (Firm’s Registration No. 021648C), be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the thirtieth Annual General Meeting till the conclusion of the Thirty-fifth Annual General Meeting, in place of M/s. R. Dewan & Co. Chartered Accountants, (Firm’s Registrations No. 017883N) whose tenure expires at the Thirtieth Annual General Meeting, at such remuneration plus reimbursement of actual out of pocket expenses, as may be incurred by them in connection with the audit of accounts of the Company, as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration, decided by the Board of Directors on the recommendation of the Audit Committee, of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit, payable to M/s Khushwinder Kumar & Co, Cost Accountants, Ludhiana, having Firm Registration No.100123, appointed by the Board to conduct the audit of cost records maintained by the Company for the financial year ended 31st March, 2022.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with schedule IV, and any other applicable provisions of the Companies Act, 2013 (“the act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re – enactment(s), thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee Mr. Neeraj Bansal (DIN: 02879371), who was appointed as Independent Director w.e.f. 12.10.2020 to hold office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and who has submitted a declaration to that effect and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Non- Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years up to 11th October, 2025.

6. To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with schedule IV, and any other applicable provisions of the Companies Act, 2013 (“the act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re – enactment(s), thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee Mr. Shriram Agrawal (DIN: 07147618), who was appointed as Independent Director w.e.f. 14.12.2020 to hold office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and who has submitted a declaration to that effect and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Non- Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years up to 13th December, 2025.

7. To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re – enactment(s), thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee Mrs. Geeta Sharma (DIN: 08905164), who was appointed as Additional Non –Executive Director w.e.f. 12.10.2020 to hold office up to the date of this Annual General Meeting and who qualifies for being appointed as Director and who has submitted a declaration to that effect and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as Non- Executive Director of the Company, liable to retire by rotation.

8. To consider and, if thought fit, to pass, with or without modification(s), the following as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 (“the Act”) read with Companies (Meetings of Board and its powers) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the rules and regulations made thereunder and the enabling provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation of the Audit

Committee, the Board of directors be and is hereby authorized, to advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested (i.e. including any private company of which any such director is a director or member, anybody corporate at a general meeting of which not less than twenty five percent of the total voting power may be exercised or controlled by any such director, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company) including previous amount, if any, given/provided individually or taken together shall not exceed the limits of Rupees 65,80,00,000/- (Sixty Five Crores Eighty Lacs only) till 31st March, 2022, by the borrowing companies as given in detailed in the explanatory statement annexed hereto for the purposes to utilize the fund only for the business activity of the company.

“RESOLVED FURTEHR THAT the Board of directors be and are hereby authorized to finalize, sanction and disburse the said loans, guarantees and securities and also to delegate all or any of the above powers to committee of directors or any director(s) of the company and generally to do all such acts, deeds and things that may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

9. To consider and, if thought fit, to pass, with or without modification(s), the following as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board & its Powers) Rules, 2014 including any modification or amendments or clarifications thereon, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or enactment thereof for the time being in force) and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the consent of the members of the Company be and is hereby accorded for Related Party Transactions with M/s. Highlink Investment Private Limited, M/s. Tiazo Trade Private Limited, M/s Indian Green Revolution Private Limited, a related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, on such terms and conditions as the Board of Directors may deem fit, for Financial Year 2021-2022, based on the expected value of transactions is exceeding 10% of the turnover of the Company for Financial Year 2020-2021, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be in the ordinary course of business of the Company.”

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

10. To consider and if thought fit, to pass with or without modification (s), the following resolution as **Special resolution**:

“RESOLVED THAT pursuant to the provisions of section 14 of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable provisions in this regard consent of the members be and is hereby accorded to approve and adopt new set of Articles of Association in accordance with provisions of the Companies Act, 2013 and all amendments thereto in substitution and to the entire exclusion of the existing Articles of Association of the Company as circulated and other necessary approvals, if any.’

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

11. To consider and if thought fit, to pass with or without modification (s), the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment (s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded

- a) For increase in the Authorised Share Capital of the Company from existing Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and 70,00,000 (Seventy Lakh) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 3,30,00,000 (Three Crore Thirty Lakh only) Equity Shares of Rs. 10/- (Rupees Ten) each and 70,00,000 (Seventy Lakh) Preference Shares of Rs. 10/- (Rupees Ten) each by creation of additional 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each ranking pari-passu in all respects with existing Equity Shares of the Company.
- b) Alter the Memorandum of Association of the Company by substituting existing capital clause V with the following new clause

“V. The Authorized Share Capital of the Company is Rs. 40,00,00,000 /- (Rupees Forty Crore only) divided into 3,30,00,000 (Three Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and 70,00,000 (Seventy Lakh only) Preference Shares of Rs. 10/- (Rupees Ten) each.”

RESOLVED FURTHER THAT the Board of Directors (‘the Board’, which term shall include any Committee Authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) of the Company be and is hereby Authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers here in conferred to on any Director(s), Company Secretary or any other officer of the Company.”

**Registered Office: G.T. Road,
Mukerian- 144211, Distt. – Hoshiarpur**

**Place: Mukerian
Date: 31.08.2021**

**By Order of the Board
For Indian Sucrose Limited
sd/-
Anamika Raju
Company Secretary**

NOTES:

1. A statement pursuant to section 102(1) of the Act, relating to the special business to be transacted at the AGM is annexed hereto, being considered unavoidable, be transacted at the 30th AGM of the Company.
2. Participation of Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under the section 103 of the Act.
3. Since the AGM will be held through VC, the route map of the venue of the meeting is not annexed hereto.
4. Details of Directors retiring by rotation /seeking appointment /re –appointment at this meeting are provided in the “Annexure” to the Notice.
5. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the company/RTA, as mandated by SEBI, along with the details of folio no. Members holding shares in electronics mode are requested to submit their PAN to their respective Depository Participants (“DPs”) with whom they are maintaining their demat accounts.
6. Electronic copy of all the documents referred to in the accompanying Notice of the 30th Annual General Meeting and the explanatory statement will be available for inspection in the Investor Section of the website of the Company at www.muksug.in.
7. The Company has been maintaining, inter alia, the following statutory registers at its registered office at G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab);
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
8. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards’ report, etc. by electronic mode. Pursuant to the MCA/SEBI Circulars, notice of 30th e-AGM along with the Annual Report for F.Y. 2021 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for F.Y. 2021 will also be available on the Company’s website at (www.muksug.in >investor>annual-reports) website of the stock exchanges i.e., BSE Limited at www.bseindia.com and on the website of NSDL.
9. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut - off date for e- voting i.e. 23rd September, 2021, such person may obtain the User ID and password from the MCS Share Transfer Agent Limited/ Company/ NSDL by e-mail request on isl.investor@yaducorporation.com/ admin@mcsregistrars.com/ evoting@nsdl.co.in.

General instructions for accessing and participating in the 30th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

1. In view of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, and General Circular No.02/2021 dated 13th January, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” respectively, issued by the Ministry of Corporate Affairs (“Collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (collectively referred to as “SEBI Circulars”) and in compliance with the provisions of the Act and the SEBI Listing Regulations, the 30th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.muksug.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Monday, 27 September, 2021 at 09:00 A.M. and ends on Wednesday, 29 September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 23.09.2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid –up equity share capital of the Company as on the cut –off date, being 23.09.2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login”

	<p>which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System My Easi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sheetalsharma039@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Abhishek Mishra) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Adhaar Card) by email to isl.investor@yaducorporation.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Adhaar Card) to (isl.investor@yaducorporation.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or

have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at isl.investor@yaducorporation.com. Only those members who are registered will be allowed to express their views or ask questions. The company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at isl.investor@yaducorporation.com. The same will be replied by the company suitably.

Request to Shareholders

The Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 requires the Company to keep the Register of Members in Form No. MGT-1. As Compared to the Register of Members under the old Act, the New Law calls for certain additional information to be recorded. In order that the Company is facilitated to comply with same, shareholders are requested to send the following information for updating their records in our Register of Members:

- i) Name of the member
- ii) Folio/DP ID-Client ID
- iii) Email address
- iv) Permanent Account Number (PAN)
- v) CIN (in the case of company)
- vi) Unique Identification Number
- vii) Father/Mother/Spouse name
- viii) Occupation
- ix) Status
- x) Nationality
- xi) In case of minor, name of guardian and date of birth of minor
- xii) Instructions, if any for sending Notice etc.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item. 3:

M/s R Dewan & Co. Chartered Accountants, (Firm's Registration No. 017883N) appointed as Statutory Auditor of the Company pursuant to the shareholder's resolution passed in 29th Annual General Meeting of the company dated 30th September, 2020 to hold office up to the 30th AGM of the Company to be held in 2021.

M/s R Dewan & Co., Statutory Auditor vide their letter dated 22nd August, 2021 conveyed their unwillingness to be continue for further term stating that "the proposed audit fee is not commensurate with the time and efforts involved in carrying out the audit and therefore would not be in a position to continue for further term as Statutory Auditor of the Company.

The Board of Directors of the Company ('the Board') on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s SSVS & Co., Chartered Accountants, (ICAI Firm Registration No. 021648C) as the Statutory Auditors of your Company for a period of five years from the conclusion of this AGM till the conclusion of the 35th AGM. On the recommendation of the Committee, the board also recommended for the approval of the members, the remuneration of SSVS & Co. will be Rs. 3,00,000/- (exclusive of taxes and reimbursement of out of pocket expenses at actuals).

The Committee considered various parameters like capabilities, audit experience in the Company's operating segments, market standing in the firm, clientele served, technical knowledge etc., and found SSVS & Co. to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

The Firm has immeasurable experience in the fields of Tax & Regulatory Services, Audit & Assurance Services and Development & Implementation of Accounting System. The firm also undertake the Management Advisory Services and Project feasibility services. The Firm is a team of professionals Chartered Accountants who have substantial exposure in the above said services.

The Firm has associate spread across the country, the firm follows the standards on auditing practices as prescribed by the Institute of Chartered Accountants of India. The Partners have over the years developed expertise and experience in various areas. Some of the partners also bring with them substantial Corporate experience in various areas. as they are associated with large corporate houses in various capabilities including heading the finance and accounts for some of them. The partners have extensive exposure to the business areas of sugar industry manufacturing and large trading establishment. The Cumulative experience of the partners is more than 50 years.

M/s SSVS & Co., have consented to act as Statutory Auditors of the Company for the F.Y. 2021-22 to 2025-26 and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

None of the Directors and Key Managerial Personnel of the Company. Or their relatives, is interested in this Resolution.

The Board recommends this Ordinary Resolution for your approval.

Item No. 4:

The Board of Directors, at their Meeting held on 26th March, 2021 on the recommendation of the Audit Committee, approved the re – appointment of M/s Khushwinder Kumar & Co., Cost Accountants, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending 31st March, 2022 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand) excluding taxes and reimbursement of out of pocket expenses.

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of a Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of the Members of the Company is sought by passing an Ordinary resolution as set out in Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for conducting the Audit of Cost records, for the financial year ending 31st March, 2022.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in the resolution set out at item No. 4 of the notice.

The Board recommends the Ordinary Resolution set out at item No. 4 of the notice for approval by the members.

Item No. 5:

The Board of Directors of the Company (“the Board”) on 12th October, 2020, recommended the appointment of Mr. Neeraj Bansal as an Independent Director of the Company w.e.f. 12.10.2020 to the members, in terms of section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules, made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation 2015”), or any amendment thereto or modification thereof and his appointment shall not be subject to retirement by rotation.

Mr. Neeraj Bansal is a FCADISA (ICAI), and is a Fellow Member of the Institute of Chartered Accountants of India and a qualified Information System Auditor. He possesses 20 years’ excellent experience in the field of statutory audits, internal audits, tax audits, due-diligence audits and management audits for non-profit organizations, PSUs, Banking Institutions and Public and Private Companies.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Neeraj Bansal as an Independent Director of the Company. Mr. Neeraj Bansal fulfills the conditions specified in Section 149(6) read with schedule IV to the Companies Act, 2013 and rules made thereunder for his appointment as an Independent director of the Company and is Independent of the Management. He is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Consent of the members is required for regularization of Mr. Neeraj Bansal in terms of section 149 of the Act, who has appointed Additional Director in the Board Meeting held on 12th day of October, 2020, in terms of Section 161(1) of Companies Act, 2013. Requisite notice proposing the appointment of Mr. Neeraj Bansal has been received by the Company, and consent has been filed by Mr. Neeraj Bansal pursuant to section 152 of the Act.

Mr. Neeraj Bansal and his relatives are interested in this resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Ordinary Resolution.

The Board recommends this Ordinary Resolution for your approval.

Item No. 6:

The Board of Directors of the Company (“the Board”) on 14th December, 2020, recommended the appointment of Mr. Shriram Agrawal as an Independent Director of the Company w.e.f. 14.12.2020 to the members, in terms of section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules, made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation 2015”), or any amendment thereto or modification thereof and his appointment shall not be subject to retirement by rotation.

Mr. Shriram Agrawal is member of Institute of Chartered Accountant of India and also hold Master’s degree in

Commerce. He is being auditing and accounting of large-scale corporations (private and public) for 09 years with excellent acumen and due diligence.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Shriram Agrawal as an Independent Director of the Company. Mr. Shriram Agrawal fulfills the conditions specified in Section 149(6) read with schedule IV to the Companies Act, 2013 and rules made thereunder for his appointment as an Independent director of the Company and is Independent of the Management. He is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Consent of the members is required for regularization of Mr. Shriram Agrawal in terms of section 149 of the Act, who has appointed Additional Director in the Board Meeting held on 14th day of December, 2020, in terms of Section 161(1) of Companies Act, 2013. Requisite notice proposing the appointment of Mr. Shriram Agrawal has been received by the Company, and consent has been filed by Mr. Shriram Agrawal pursuant to section 152 of the Act.

Mr. Shriram Agrawal and his relatives are interested in this resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Ordinary Resolution.

The Board recommends this Ordinary Resolution for your approval.

Item No. 7:

The Board of Directors of the Company (“the Board”) on 12th October, 2020, recommended the appointment of Mrs. Geeta Sharma as an Non-Executive Women Director of the Company w.e.f. 12.10.2020 to the members, in terms of section 149, 152 read with rule 3 of the Companies (Appointment and Qualification of Directors) rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the rules, made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation 2015”), or any amendment thereto or modification thereof and her appointment shall be subject to retirement by rotation.

Mrs. Geeta Sharma has Post Graduate from Agra University and has possesses experience of 30 years in corporate planning and management strategy.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Geeta Sharma as a Non-Executive Woman Director of the Company. She is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Consent of the members is required for regularization of Mrs. Geeta Sharma in terms of section 149 of the Act, who has appointed Additional Director in the Board Meeting held on 12th day of October, 2020, in terms of Section 161(1) of Companies Act, 2013. Requisite notice proposing the appointment of Mrs. Geeta Sharma has been received by the Company, and consent has been filed by Mrs. Geeta Sharma pursuant to section 152 of the Act.

Mrs. Geeta Sharma and his relatives are interested in this resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Ordinary Resolution.

The Board recommends this Ordinary Resolution for your approval.

Item No. 8:

The Company proposes to advance inter – corporate loans/deposits to the entity/person in whom directors of the company are interested as explained under section 185 of the Companies Act, 2013 for the purpose of meeting their day to day working capital requirements as and when necessary and deemed fit by the board of the company and they are the related parties with respect to the company as define under regulation 2(zb) of SEBI (LODR) Regulations, 2015 which would be 'material' in nature as per the provisions of Regulation 23 of SEBI (LODR) Regulations, 2015.

In terms of section 185 of the act, (as amended by Companies (Amendment) Act, 2017 and notified by Ministry of Corporate Affairs vide notification dated May 7, 2018) and Regulation 23 of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, the proposed loan requires the approval of the Members of the Company by way of Ordinary Resolution

The company will provide financial assistance to above mentioned companies according to the availability of surplus fund only. Further the proposed loan is expected to be advantageous to the company, the expansion of said company's business is considered beneficial from the company's prospective. The proposed loan will help said companies to keep the ongoing expansion on track. Further the proposed loan offer better return and terms compared to the current investment made by the company using surplus fund. No credit risk is anticipated for your company as a result of the proposed loan.

The required particulars as per proviso (a) of section 185 (2) are given hereunder.

S. No.	Name of the Company	Amount not exceeding(Rs.)	Rate of Interest p.a.	Terms
1.	Yadu sugar Limited	53 Crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
2.	Rangar Breweries Limited	2 Crore 30 lakh	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
3.	Cosmos Industries Limited	7 Crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
4.	Shervani Syndicate Sugar Limited	1 Crore 50 lakh	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
5.	Kunal Beverages Private Limited	50 Lakh	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
6.	Citybazaar Hub Private Limited	1 Crore 50 lakh	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand

The Audit Committee of the Company, at its meeting held on 26th March, 2021, was pleased to approve the proposed loan, subject to approval of the Board of Directors and fulfilment of other requirements, if any, Further, the Board of Directors' of the company, at its meeting held on 26th March, 2021, was pleased to unanimously approve the proposed loan, subject to the approval of the members of the company and other requisite approvals and requirements. If any

None of the Directors, except Mr. Kunal Yadav, or the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolutions.

These board is of the opinion that the proposed loan is in the best interests of the Company, and therefore, recommends the Special Resolution set out in the Notice for the approval of the members.

Item No. 9:

As per Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders through ordinary resolution is required, if the transaction(s) to be entered into individually or taken together with the previous transaction(s) during a financial year with a related party, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company and transaction is not arm length basis.

Further, Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. Proviso to Section 188 of the Companies Act, 2013 further provides that nothing contained in subsection (1) of Section 188 of the Companies Act, 2013 shall apply to any transactions entered into by the company in the ordinary course of business other than transactions which are not on an arm's length basis. All transactions entered into by the Company with Related Parties as mentioned below are in the ordinary course of business and are at arm's length basis except the transaction with Indian Green Revolution Private Limited which is in the ordinary course of business but not on arm length.

1.	Highlink Investment Pvt. Ltd.	
(a)	Name of Director or Key Managerial Personnel who is related:	Kunal Yadav – Managing Director
(b)	Nature of Relationship	He and his relative is the member or director in other Body Corporate who is the shareholders of Highlink Investment Pvt. Ltd.
(c)	Nature of Transactions	sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property
(d)	Material Terms of Contracts/ arrangements/ transactions	The Company has entered into an agreement with respective related parties for trading of sugar and for warehouse/Godown on rent with market prevailing price inclusive of applicable taxes
(e)	Monetary Value	Up to Rs. 50 crores and 96 lacs in aggregate till 31 st March, 2022 for all the transactions.
(f)	Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
(g)	Any Other information relevant or important for the members to make a decision on proposed transaction	The Transactions are in the Ordinary course of business and in the best interests of the Company.

2.	Indian Green Revolution Private Limited	
(a)	Name of Director or Key Managerial Personnel who is related:	Kunal Yadav – Managing Director
(b)	Nature of Relationship	He and his relative is the director/member of the Company
(c)	Nature of Transactions	sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property
(d)	Material Terms of Contracts/ arrangements/ transactions	The Company has entered into an agreement with respective related party to use their expertise for business promotion, Marketing and Brand Developments of its sugar products at consideration of reasonable discounted price or rebate price with different pack size to capture the major Asian market and to establish its footprint in retail segment and establish its brand amongst the customer.
(e)	Monetary Value	Up to Rs. 80 Crore in aggregate till 31 st March, 2022 for all the transactions.
(f)	Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
(g)	Any Other information relevant or important for the members to	The transactions are in the Ordinary course of business and in the best interests of the Company.

	make a decision on proposed transaction	
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3.	Tiazo Trade Private Limited	
(a)	Name of Director or Key Managerial Personnel who is related:	Kunal Yadav – Managing Director
(b)	Nature of Relationship	He and his relative is the member of the Company
(c)	Nature of Transactions	Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property
(d)	Material Terms of Contracts/arrangements/ transactions	The Company has entered into an agreement with respective related parties for Trading of sugar and for warehouse/Godown on rent with market prevailing price inclusive of applicable taxes.
(e)	Monetary Value	Up to Rs. 50 Crore 10 Lakh 20 Thousand in aggregate till 31 st March, 2022 for all the transactions.
(f)	Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
(g)	Any Other information relevant or important for the members to make a decision on proposed transaction	The Transactions are in the Ordinary course of business and in the best interests of the Company.

The Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company and therefore, recommends the resolution set out at item No. 9 of the notice for the approval of the members in terms of Regulation 23(4) of the SEBI (LODR) Regulations, 2015.

Except Mr. Kunal Yadav, Managing Director and their relatives, none of the other directors and the Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise in the Resolution set out at Item No. 9 of the Notice. No related party will vote to approve the transaction, whether the entity is a related party to the transaction or not.

These board is of the opinion that the proposed Related Parties Transactions is in the best interests of the Company, and therefore, recommends the Special Resolution set out in the Notice for the approval of the members.

Item No. 10:

It is proposed to amend the Articles of Association of the Company to align the same with the Companies Act, 2013.

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the new Act.

The Board of Directors in its meeting held on August 31st, 2021 decided (subject to the approval of members) to adopt a new set of Articles of Association in place of and to the exclusion of existing Articles of Association of the Company.

The draft of the new set of Articles proposed for approval is being circulated along with this notice of the Annual General Meeting and also available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the Registered Office of the Company and also at the place of the meeting on the meeting day.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Your Directors recommend passing of this resolution by way of a Special Resolution. None of the directors, KMPs, or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no 10.

Item No. 11:

The present Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five crore only) divided into 18000000 (One Crore Eighty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each and 70,00,000 (Seventy Lakh only) Preference Shares of Rs. 10/- (Rupees Ten only) each.

Considering the future fund requirements of the Company, the Board of Directors at their Meeting held on 31st August, 2021, recommended to increase the present Authorised Share Capital of the company from Rupees 25 Crore to Rupees 40 Crore by creation of additional 1,50,00,000 (One Crore Fifty Lakh only) Equity Shares of Rs. 10/- each. Further, in view of increasing the Authorised Share Capital it is also necessary to amend Clause V of the Memorandum of Association to increase the Authorised Share Capital from Rupees 25 Crore to Rupees 40 Crore.

As per the provisions of Sections 13 & 61 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorised Share Capital of the Company by way of passing a Special Resolution.

Accordingly, the Directors recommend the matter and the resolution set out under Item No. 11 for the approval of the members by way of passing an Ordinary Resolution.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that none of its Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

**By Order of the Board
For Indian Sucrose Limited**

**Registered Office: G.T. Road,
Mukerian – 144211, Distt. Hoshiarpur, Punjab**

**Sd/-
Anamika Raju
Company Secretary**

**Place: Mukerian
Date: 31.08.2021**

Information about the Directors to be appointed and reappointed at the Annual General Meeting as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Name of the Director	Mr. Jaitender Kumar	Mr. Neeraj Bansal
DIN	08164429	02879371
Date of Birth	07/07/1966	27/07/1975
Age (in Years)	55	46
Nationality	Indian	Indian
Date of Appointment	27/06/2018	12/10/2020
Qualification	Graduation	Chartered Accountant
Board Position held	Non- Executive Director	Independent Director
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Refer Item No. 2 of the Notice	Refer Item No. 5 of the Notice
Remuneration last drawn (including sitting fees, if any)	Refer report on Corporate Governance	Refer report on Corporate Governance
Number of the Meeting of the Board attended during the year	Refer report on Corporate Governance	Refer report on Corporate Governance
Expertise in functional area	Corporate Planning and Management strategy	Finance & Accounts
List of Directorship held in other listed entity	NIL	NIL
Committee positions held in other listed entity	NIL	NIL
Relationship with Directors	None	None
No. of Shares held in Indian Sucrose Limited	NIL	NIL

Name of the Director	Mr. Shriram Agrawal	Mrs. Geeta Sharma
DIN	07147618	08905164
Date of Birth	30/07/1988	15/10/1959
Age (in Years)	33	61
Nationality	Indian	Indian
Date of Appointment	14/12/2020	12/10/2020
Qualification	Chartered Accountant and Master's in commerce	Graduate
Board Position held	Independent Director	Non- Executive Director
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Refer Item No. 6 of the Notice	Refer Item No. 7 of the Notice
Remuneration last drawn (including sitting fees, if any)	Refer report on Corporate Governance	Refer report on Corporate Governance
Number of the Meeting of the Board attended during the year	Refer report on Corporate Governance	Refer report on Corporate Governance
Expertise in functional area	Finance & Accounts	Corporate Planning and Management
List of Directorship held in other listed entity	NIL	NIL
Committee positions held in other listed entity	NIL	NIL
Relationship with Directors	None	None
No. of Shares held in Indian Sucrose Limited	NIL	NIL