



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.