



Rakesh Grover & Co.

Chartered Accountants

1st Floor, Sohan Palace, Opp. Telephone Exchange, The Mall, Ludhiana. -141001

LIMITED REVIEW REPORT

To

The Board of Directors,
Indian Sucrose Ltd.

We have reviewed the accompanying statement of unaudited financial results of Indian Sucrose Ltd. for the period ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards referred to section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rakesh Grover & Co.
Chartered Accountants
Firm Reg. No. 117153N

CA. Rakesh Kumar Grover
Partner

Place: Ludhiana
Date: 11.08.2014

Tele-0161-2772233, Fax-0161-5077233, (M) 98148-68120, Email-rfgroverca@yahoo.com

Indian Sucrose Limited
(Formerly Oswal Sugars Limited)
Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab) - 144 211.
Unaudited Financial Results for the quarter ended 30TH JUNE 2014

Rs. In Lakhs

PART I	PARTICULARS	Rs. In Lakhs			
		QTR ENDED on	QTR ENDED on	QTR ENDED on	6 Months ended
		30th June 2014	30th June 2013	31st March 2014	31st MARCH 2014
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
Income from Operations					
Net Sale	5532.99	2509.49	7071.94	10561.23	
Other operating income	9.16	131.62	495.10	579.29	
Total Income from operations (Net)	5542.15	2641.11	7567.04	11140.52	
Expenses					
a) Cost of materials consumed	603.11	220.74	11650.50	16,625.76	
b) Purchase of stock in trade	-	-	0.00	0.00	
c) Changes in inventories of Finished Goods, WIP, Stock in Trade	3772.33	1648.79	(5681.09)	(8578.08)	
d) Employees benefit expenses	145.52	127.86	207.96	421.96	
e) Depreciation and amortisation expenses	151.65	145.89	153.57	300.80	
f) Other expenses	288.17	206.97	755.13	1448.99	
Total Expenditure	4960.78	2350.25	7086.07	10219.43	
Profit /(Loss) from operations before other	581.37	290.86	480.97	921.09	
Income, Finance cost and exceptional items					
other income	4.08	2.54	11.36	28.43	
Profit /(Loss) from ordinary activities before finance	585.45	293.40	492.33	949.52	
cost and exceptional item					
Finance cost	578.68	649.26	493.39	876.08	
Profit /(Loss) from ordinary activities after finance	6.77	(355.86)	(1.06)	73.44	
cost but before exceptional item					
exceptional items	-	-	22.68	22.68	
Profit /(Loss) from ordinary activities before tax	6.77	(355.86)	(23.74)	50.76	
Tax Expenses	4.51	(232.22)	22.08	18.42	
Net profit/(Loss) from ordinary activities after Tax	2.26	(123.64)	(45.82)	32.34	
Extra ordinary items	0.00	0.00	0.00	0.00	
Net (Loss)/profit for the period	2.26	(123.64)	(45.82)	32.34	
Paid up 6% Preference Shares face value Rs. 100/- each					
	700.00	700.00	700.00	700.00	
Paid up equity share capital face value of Rs. 10/- each					
	1541.83	1541.83	1541.83	1541.83	
Reserve excluding revaluation reserve as per Balance Sheet of previous accounting year					
Earning per share before extra ordinary Items					
Basic /Diluted	(0.26)	(1.07)	(0.27)	(0.06)	
Earning per share after extra ordinary Items					
Basic /Diluted	0.01	(0.60)	(0.22)	0.16	
Part II					
PARTICULARS		QTR ENDED on	QTR ENDED on	QTR ENDED on	6 Months ended
		30th June 2014	30th June 2013	31st MARCH 2014	31st MARCH 2014
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
		(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
A	Particulars of Shareholding				
1	Public Shareholding				
	- Number of shares	6354314	6354314	6354314	6354314
	- Percentage of shareholding	41.1	41.1	41.1	41.1
2	Promoters and Promoter group shareholding **				
	a) Pledged / Encumbered				
	- Number of shares	985000	985000	985000	985000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.82	10.82	10.82	10.82
	- Percentage of shares (as a % of the total share capital of the company)	6.37	6.37	6.37	6.37
	b) Non - encumbered				
	- Number of shares	8122493	8122493	8122493	8122493
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.18	89.18	89.18	89.18
	- Percentage of shares (as a % of the total share capital of the company)	52.53	52.53	52.53	52.53

B	INVESTOR CPMLAINTS	3 Months ended
		30-06-2014
	Pending at the beginning of the quarter	1
	Received during the quarter	1
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	2

NOTE :-

- 1) The above results were reviewed by Audit Committee, considered and approved by the board of directors of the company at its meeting held on 14-08-2014
- 2) The activities of the Company relate to only one segment, I.e Sugar Manufacturing.
- 3) Given the seasonal nature of the industry the performance of any quarter may not be true and/or proportionate reflection of the Annual Performance of the Company.
- 4) Previous Period figures have been regrouped/reclassified where ever necessary.
- 5) The provision for payment of Retirement benefits such as gratuity and leave encashment has not been made on Acturial valuation basis as required by Mandatry "AS-15" Employees Benefits.

Place: Mukerian
Date: 14-08-2014


Kunal Yadav
Managing Director

