



## REVIEW REPORT

To

The Board of Directors,  
Indian Sucrose Limited  
Mukerian.

We have reviewed the accompanying statement of unaudited financial results of Indian Sucrose Limited for the period ended 30<sup>th</sup> Sep, 2015 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 provides 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 in 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 R. Dewan & Co.,  
Chartered Accountants

  
( Rakesh Marwaha )  
Partner



Place: Ludhiana  
Date : 12<sup>th</sup> Nov, 2015

**Indian Sucrose Limited**  
(Formerly Oswal Sugars Limited)

Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab) - 144 211.

CIN: L15424PB1990PLC010903

Website: www.muksug.com

Un-Audited Standalone Financial Results for the Quarter/Half Year ended 30th September, 2015

**Rs. In Lacs**

PART I	PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
		30th Sep 2015	30th June 2015	30th Sep 2015	30th Sep 2014	31st March 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>					
	Net Sales/ Income from operations	3558.30	2300.46	5858.76	10085.64	21198.99
	Other operating income	0.00	0.00	0.00	9.37	0.00
	<b>Total Income from operations ( Net)</b>	<b>3558.30</b>	<b>2300.46</b>	<b>5858.76</b>	<b>10095.01</b>	<b>21198.99</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	0.00	1465.18	1465.18	602.96	17854.51
	b) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of Finished Goods, WIP, Stock in Trade	3729.87	589.86	4319.73	7582.81	(601.45)
	d) Employees benefit expenses	126.41	134.94	261.35	275.29	689.30
	e) Depreciation and amortisation expenses	158.54	158.55	317.09	305.21	822.16
	f) Other expenses	137.47	204.92	342.39	588.48	1840.72
	<b>Total Expenditure</b>	<b>4152.29</b>	<b>2553.45</b>	<b>6705.74</b>	<b>9354.75</b>	<b>20605.24</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, Finance cost and exceptional items</b>	<b>(593.99)</b>	<b>(252.99)</b>	<b>(846.98)</b>	<b>740.26</b>	<b>593.75</b>
<b>4</b>	other income	11.82	11.47	23.29	5.27	112.63
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional item (3+4)</b>	<b>(605.81)</b>	<b>(241.52)</b>	<b>(823.69)</b>	<b>745.53</b>	<b>706.38</b>
<b>6</b>	Finance cost	459.80	550.87	1010.67	1096.90	1624.57
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(1065.61)</b>	<b>(792.39)</b>	<b>(1834.36)</b>	<b>(351.37)</b>	<b>(918.19)</b>
<b>8</b>	exceptional items	0.15	0.11	0.26	0.00	(20.60)
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(1065.76)</b>	<b>(792.50)</b>	<b>(1834.62)</b>	<b>(351.37)</b>	<b>(897.59)</b>
<b>10</b>	Tax Expenses	0.00	0.00	0.00	(41.52)	(21.78)
<b>11</b>	<b>Net profit/( Loss) from ordinary activities after Tax</b>	<b>(1065.76)</b>	<b>(792.50)</b>	<b>(1834.62)</b>	<b>(309.85)</b>	<b>(875.81)</b>
<b>12</b>	Extra ordinary items	0.00	0.00	0.00	0.00	0.00
<b>13</b>	<b>Net (Loss)/profit for the period</b>	<b>(1065.76)</b>	<b>(792.50)</b>	<b>(1834.62)</b>	<b>(309.85)</b>	<b>(875.81)</b>
<b>14</b>	<b>Paid up Share Capital</b>					
	Paid up 6% Preference Shares face value Rs. 100/- each	700.00	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	1541.83
<b>15</b>	<b>Reserve excluding revaluation reserve as per Balance Sheet of previous accounting year</b>					
<b>16</b>	<b>(a) Earning per share before extra ordinary Items</b>					
	Basic /Diluted	(7.16)	(5.40)	(12.14)	(2.27)	(5.94)
	<b>(b) Earning per share after extra ordinary Items</b>					
	Basic /Diluted	(5.21)	(3.87)	(8.97)	(1.51)	(4.28)
<b>Part II</b>	<b>PARTICULARS</b>	<b>Quarter Ended</b>		<b>Half Year Ended</b>		<b>Year Ended</b>
		<b>30th Sep 2015</b>	<b>30th June 2015</b>	<b>30th Sep 2015</b>	<b>30th Sep 2014</b>	<b>31st March 2015</b>
<b>A</b>	<b>Particulars of Shareholding</b>					
<b>1</b>	<b>Public Shareholding</b>					
	- Number of shares	6354314	6354314	6354314	6354314	6354314
	- Percentage of shareholding	41.1	41.1	41.1	41.1	41.1
<b>2</b>	<b>Promoters and Promoter group shareholding **</b>					
	a) Pledged / Encumbered					
	- Number of shares	985000	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	10.82
	- Percentage of shares ( as a % of the total share capital of the company )	6.37	6.37	6.37	6.37	6.37
	b) Non - encumbered					
	- Number of shares	8122493	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	89.18
	- Percentage of shares ( as a % of the total share capital of the company )	52.53	52.53	52.53	52.53	52.53

<b>B</b>	<b>INVESTOR CPMLAINTS</b>	<b>3 Months ended</b>
		<b>9/30/2015</b>
	Pending at the beginning of the quarter	1
	Received during the quarter	NIL
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL



STATEMENT OF ASSETS AND LIABILITIES		( Rs. In Lacs )	
		As at	As at
PARTICULARS		30.09.2015	31.03.2015
		(UNAUDITED)	(AUDITED)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS FUNDS</b>		
	(a) SHARE CAPITAL	2,241.83	2,241.83
	(b) RESERVES AND SURPLUS	610.76	2,888.25
	(c) MONEY REC. AGST. SHARE WARRANTS	-	-
	<b>SUB TOTAL SHAREHOLDERS' FUNDS</b>	<b>2,852.59</b>	<b>5,130.08</b>
	SHARE APPLICATION MONEY PENDING ALLOTMENT		
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>		
	(a) LONG TERM BORROWINGS	4,349.64	2,723.73
	(b) DEFERRED TAX LIABILITIES (NET)	571.50	769.54
	(c) OTHER LONG-TERM LIABILITIES	-	-
	(d) LONG-TERM PROVISIONS	232.76	222.85
	<b>SUB TOTAL NON CURRENT LIABILITIES</b>	<b>5,153.90</b>	<b>3,716.12</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(d) SHORT TERM BORROWINGS	10,192.15	15,258.77
	(b) TRADE PAYABLES	4,272.40	5,101.21
	(c) OTHER CURRENT LIABILITIES	1,790.92	1,276.86
	(d) SHORT TERM PROVISIONS	474.80	643.65
	<b>SUB TOTAL CURRENT LIABILITIES</b>	<b>16,730.27</b>	<b>22,280.49</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>24,736.76</b>	<b>31,126.69</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) FIXED ASSETS (including Capital work in progress)	7,300.40	8,258.39
	(b) NON-CURRENT INVESTMENTS	175.23	175.23
	(c) DEFERRED TAX ASSETS (NET)	-	-
	(d) LONG-TERM LOANS AND ADVANCES	762.78	726.16
	(e) OTHER NON-CURRENT ASSETS	-	-
	<b>SUB TOTAL NON CURRENT ASSETS</b>	<b>8,238.41</b>	<b>9,159.78</b>
	<b>CURRENT ASSETS</b>		
	(a) CURRENT INVESTMENTS	-	-
	(b) INVENTORIES	10,807.26	15,377.47
	(c) TRADE RECEIVABLES	364.36	678.24
	(d) CASH AND CASH EQUIVALENTS	2,489.95	2,183.12
	(e) SHORT-TERM LOANS AND ADVANCES	2,836.78	3,728.08
	(f) OTHER CURRENT ASSETS	-	-
	<b>SUB TOTAL CURRENT ASSETS</b>	<b>16,498.35</b>	<b>21,966.91</b>
	<b>TOTAL ASSETS</b>	<b>24,736.76</b>	<b>31,126.69</b>

**Notes :-**

- The above results were reviewed by Audit Committee, considered and approved by the board of directors of the company at its meeting held on 14.11.2015
- The activities of the Company relate to only one segment, i.e Sugar Manufacturing.
- The figures of the last quarter for current and previous financial years are the balancing figures between the audited figures in respect of the full financial Years ended 30th September and Published unaudited(with limited reviewed) year to date figures upto the third quarter ended 30th June of the respective financial years
- Previous Period figures have been regrouped/reclassified where ever necessary as per revised Schedule VI of the companies Act 1956.

  
**Kunal Yadav**  
 Managing Director

