



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.
Mukerian, Punjab.

We have reviewed the accompanying statement of unaudited financial results of Indian Sucrose Ltd. for the period ended 31st December, 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. 017153N

CA. Rakesh Kumar Grover
Partner
Place: Ludhiana
Date: 12.02.2015

Unaudited Financial Results for the quarter ended 31st DEC 2014

Particulars	Financial Year ended March 2014					
	Quarter Ended		9 Months Ended		6 Months ended	
	31st DEC 2014 Rs in Lakhs (UNAUDITED)	31st DEC 2013 Rs in Lakhs (UNAUDITED)	30th SEP 2014 Rs in Lakhs (UNAUDITED)	31st DEC 2014 Rs in Lakhs (UNAUDITED)	31st DEC 2013 Rs in Lakhs (UNAUDITED)	31st march 2014 Rs in Lakhs (AUDITED)
Income from Operations						
Sale	5180.07	3489.29	4552.65	15265.71	11895.25	10561.23
Operating income	150.00	84.19	0.21	157.17	218.33	579.29
Income from operations (Net)	5330.07	3573.48	4552.86	15422.88	12113.58	11140.52
Expenses						
Cost of materials consumed	4552.43	4975.26	0.00	5,155.39	5,196.00	16,625.76
Increase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
Changes in inventories of Finished Goods, WIP Stock in Trade	(191.94)	(2896.99)	3810.48	7390.87	3400.66	(8578.08)
Employees benefit expenses	138.61	214.00	129.77	413.90	444.35	421.96
Depreciation and amortisation expenses	150.86	147.23	153.56	456.07	439.95	300.80
Other expenses	568.74	693.86	300.31	1157.22	1299.86	1448.99
Expenditure	5218.70	3133.36	4394.12	14573.45	10780.82	10219.43
Profit from operations before other items, Finance cost and exceptional items	111.37	440.12	158.74	849.43	1332.76	921.09
Income tax expense	(7.47)	17.07	1.19	0.00	27.91	28.43
Profit from ordinary activities before finance cost and exceptional item	103.90	457.19	159.93	849.43	1360.67	949.52
Finance cost	317.48	382.69	518.22	1414.38	1558.92	876.08
Profit from ordinary activities after finance cost but before exceptional item	(213.58)	74.50	(358.29)	(564.95)	(198.25)	73.44
Exceptional items	0.00	0.00	0.00	0.00	0.00	22.68
Total Profit/(Loss) from ordinary activities before tax	(213.58)	74.50	(358.29)	(564.95)	(198.25)	50.76
Expenses	4.76	(3.66)	(21.03)	(36.76)	(136.62)	18.42
Profit/(Loss) from ordinary activities after Tax	(218.34)	78.16	(337.26)	(528.19)	(61.63)	32.34
Ordinary items	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) for the period	(218.34)	78.16	(337.26)	(528.19)	(61.63)	32.34
Dividend paid up 6% Preference Shares face value Rs. 100/- each	700.00	700.00	700.00	700.00	700.00	700.00
Dividend paid up equity share capital face value of Rs. 10/- each	1541.83	1541.83	1541.83	1541.83	1541.83	1541.83
Reserve excluding revaluation reserve as per Balance Sheet						
Previous accounting year						
Earnings per share after extra ordinary items						
Basic	(0.16)	0.44	(2.45)	(0.23)	(0.60)	(0.06)
Diluted	(0.07)	0.38	(1.65)	(0.33)	(0.30)	0.16
Notes						
II PARTICULARS						
	31ST Dec 2014 (UNAUDITED)	Quarter Ended 31ST Dec 2013 (UNAUDITED)	30th Sep 2014 (UNAUDITED)	9 Months Ended 31ST Dec 2014 (UNAUDITED)	31ST Dec 2013 (UNAUDITED)	6 Months ended 31st march 2014 (AUDITED)
Particulars of Shareholding						
Paid-up Equity Shareholding						
Number of shares	6354314	6354314	6354314	6354314	6354314	6354314
Percentage of shareholding	41.1	41.07	41.1	41.1	41.1	41.1
Names of Promoter group shareholding**						
Subscribed / Encumbered						

Number of shares	985000	985000	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	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	6.37	6.37
on - encumbered							
Number of shares	8122493	8122493	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	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	52.53	52.53

ESTOR CPMLAINTS	3 Months ended 31.12.2014
ding at the beginning of the quarter	Nil
eived during the quarter	Nil
posed of during the quarter	Nil
aining unresolved at the end of the quarter	Nil

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The above results were reviewed by Audit Committee, considered and approved by the board of directors of the company at its meeting held on 14-02-2015
The activities of the Company relate to only one segment, i.e. Sugar Manufacturing.
Even the seasonal nature of the industry the performance of any quarter may not be true and/or appropriate reflection of the Annual Performance of the Company.
Previous Period figures have been regrouped/reclassified where ever necessary as per revised Schedule VI of the companies Act 1956.
The provision for payment of Retirement benefits such as gratuity and leave encashment has not been made on Acturial valuation basis as required by Mandatory "AS-15" Employees Benefits.



Al Yadav
Managing Director