

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 31st Dec, 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 33 of the Securities and Exchange Board of India (Listing obligation and disclosure requirements) Regulations, 2015 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 : 10th Feb, 2016

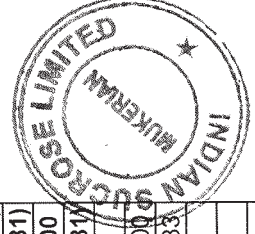
Indian Sucrose Limited
(Formerly Oswal Sugars Limited)

Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab) - 144 211.
CIN: L15424PB1990PLC010903

Unaudited Financial Results for the quarter ended 31st DEC 2015

Rs. In Lakhs

PART I	Quarter Ended		9 Months Ended		Year Ended	
	31st DEC 2015 Rs in Lakhs (UNAUDITED)	31st DEC 2014 Rs in Lakhs (UNAUDITED)	30th SEP 2015 Rs in Lakhs (UNAUDITED)	31st DEC 2015 Rs in Lakhs (UNAUDITED)	31st DEC 2014 Rs in Lakhs (UNAUDITED)	31st march 2015 Rs in Lakhs (AUDITED)
Income from Operations						
Net Sale	6848.62	5180.07	3558.30	12707.38	15265.71	21198.99
Other operating income	0.00	150.00	0.00	0.00	157.17	0.00
Total income from operations (Net)	6848.62	5330.07	3558.30	12707.38	15422.88	21198.99
Expenses						
a) Cost of materials consumed	4428.93	4552.43	0.00	5,894.11	5,155.39	17,854.51
b) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
c) Changes in inventories of Finished Goods,	1376.31	(191.94)	3729.87	5696.04	7390.87	(601.45)
d) Employees benefit expenses	168.58	138.61	126.41	429.93	413.90	689.30
e) Depreciation and amortisation expenses	158.55	150.86	158.54	475.64	456.07	822.16
f) Other expenses	429.82	568.74	137.47	772.21	1157.22	1840.72
Total Expenditure	6562.19	5218.70	4152.29	13267.93	14573.45	20605.24
Profit from operations before other	286.43	111.37	(593.99)	(560.55)	849.43	593.75
income, Finance cost and exceptional items						
other income	12.21	(7.47)	11.82	35.50	0.00	112.63
Profit from ordinary activities before financ	298.64	103.90	(582.17)	(525.05)	849.43	706.38
cost and exceptional item						
Finance cost	353.91	317.48	459.80	1364.58	1414.38	1624.57
Profit/(Loss) from ordinary activities after f	(55.27)	(213.58)	(1,041.97)	(1,889.63)	(564.95)	(918.19)
cost but before exceptional item						
exceptional items	0.00	0.00	0.15	0.26	(36.76)	(20.60)
Profit/(Loss) from ordinary activities before	(55.27)	(213.58)	(1,042.12)	(1,889.89)	(528.19)	(897.59)
Tax Expenses	0.00	4.76	0.00	0.00	0.00	(21.78)
Net profit/(Loss) from ordinary activities af	(55.27)	(218.34)	(1042.12)	(1889.89)	(528.19)	(875.81)
Extra ordinary items	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/ (Loss) for the period	(55.27)	(218.34)	(1042.12)	(1889.89)	(528.19)	(875.81)
Paid up 6% Preference Shares face value Rs.	700.00	700.00	700.00	700.00	700.00	700.00
Paid up equity share capital face value of Rs.	1541.83	1541.83	1541.83	1541.83	1541.83	1541.83
Reserve excluding revaluation reserve as per Balance Sheet of previous accounting year						
Earning per share after extra ordinary Items						
Basic	(0.43)	(1.48)	(6.81)	(12.43)	(3.62)	(5.94)
Diluted	(0.27)	(1.07)	(5.09)	(9.24)	(2.58)	(4.28)



Part II	PARTICULARS	Quarter Ended		9 Months Ended		Year Ended
		31ST Dec 2015 (UNAUDITED)	31ST Dec 2014 (UNAUDITED)	31ST Dec 2015 (UNAUDITED)	31ST Dec 2014 (UNAUDITED)	
A	Particulars of Shareholding					
1	Public Shareholding					
	- Number of shares	6354314	6354314	6354314	6354314	6354314
	- Percentage of shareholding	41.1	41.07	41.1	41.1	41.1
2	Promoters and Promoter group shareholding **					
	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	INVESTOR CPMPLAINTS					
		3 Months ended				
		31.12.2015				
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	Nil				
	Disposed of during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				

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 13-02-2015
- 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 as per revised Schedule VI of the companies Act 1956.
- 5) The provision for payment of Retirement benefits such as gratuity and leave encashment has not been made on Actuarial valuation basis as required by Mandatry "AS-15" Employees Benefits.



Kunal Yadav
Managing Director