



# INDIAN SUCROSE LIMITED

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EPABX No. +91+1883-249002/3/4, +91+9780005968/70/71  
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CIN: L15424PB1990PLC010903

Website: [www.muksug.com](http://www.muksug.com)

Email Id: [isl.investor@yaducorporation.com](mailto:isl.investor@yaducorporation.com)

Ref. : - ISL/2014-2015/Jan/CS

Dated: - 06/01/2015

To,  
Mr. Rakesh Parekh  
Sp. Assistant  
Listing Compliance  
BSE Ltd.,  
PJ Towers, Dalal Street  
Mumbai-400001

**SUB.:- REMOVAL OF DISCREPANCIES IN THE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30-09-2014 (Scrip Code 500319)**

**REF.:- Statement of Assets & Liabilities Partly Received/ Incomplete (In Standalone Result)**

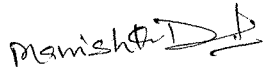
Dear Sir,

With reference to your email dated 01-01-2015 regarding discrepancies in the Financial Result submitted by us for the quarter ended September 2014, we would like to inform you that discrepancies were inadvertent and have been rectified. Please find enclosed herewith the Revised Financial Results under Clause 41 of the Listing Agreement for the Quarter/Half Year ended on 30<sup>th</sup> September, 2014.

Please take the same on record.

Thanking You,

Yours truly,  
For INDIAN SUCROSE LIMITED

  
Manish Kumar Dixit  
(Company Secretary &  
Compliance Officer)



Corporate Office : 5A, 2nd Floor, 18 Poorvi Marg, Vasant Vihar, New Delhi -57  
Tel: + 91-11-42426262

# 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, 2014

**Rs. In Lacs**

| PART I         | PARTICULARS  | Quarter Ended        |                       | Half Year Ended      |                      | Year Ended                            |                      |
|----------------|--|----------------------|-----------------------|----------------------|----------------------|---------------------------------------|----------------------|
|                |  | 30th Sep 2014        | 30th June 2014        | 30th Sep 2014        | 30th Sep 2013        | 31st March 2014 ( Oct 13 to March 14) | 30th Sep 2013        |
|                |  | (Unaudited)          | (Unaudited)           | (Unaudited)          | (Audited)            | (Audited)                             | (Audited)            |
| <b>1</b>       | <b>Income from Operations</b>  |                      |                       |                      |                      |                                       |                      |
|                | Net Sales/ Income from operations  | 4552.65              | 5532.99               | 10085.64             | 5896.47              | 10561.23                              | 19050.98             |
|                | Other operating income   | 0.21                 | 9.16                  | 9.37                 | 2.52                 | 579.29                                | 1065.13              |
|                | <b>Total Income from operations ( Net)</b>   | <b>4552.86</b>       | <b>5542.15</b>        | <b>10095.01</b>      | <b>5898.99</b>       | <b>11140.52</b>                       | <b>20116.11</b>      |
| <b>2</b>       | <b>Expenses</b>  |                      |                       |                      |                      |                                       |                      |
|                | a) Cost of materials consumed  | 0.00                 | 603.11                | 602.96               | 0.00                 | 16625.76                              | 15086.64             |
|                | 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, WIP, Stock in Trade                                     | 3810.48              | 3772.33               | 7582.81              | 4648.86              | (8578.08)                             | -1482.37             |
|                | d) Employees benefit expenses  | 129.77               | 145.52                | 275.29               | 102.49               | 421.96                                | 630.80               |
|                | e) Depreciation and amortisation expenses  | 153.56               | 151.65                | 305.21               | 146.83               | 300.80                                | 582.85               |
|                | f) Other expenses  | 300.31               | 288.17                | 588.48               | 399.03               | 1448.99                               | 2282.13              |
|                | <b>Total Expenditure</b>   | <b>4394.12</b>       | <b>4960.78</b>        | <b>9354.75</b>       | <b>5297.21</b>       | <b>10219.43</b>                       | <b>17100.05</b>      |
| <b>3</b>       | <b>Profit /(Loss) from operations before other income, Finance cost and exceptional items</b>        | <b>158.74</b>        | <b>581.37</b>         | <b>740.26</b>        | <b>601.78</b>        | <b>921.09</b>                         | <b>3016.06</b>       |
| <b>4</b>       | <b>other income</b>  | <b>1.19</b>          | <b>4.08</b>           | <b>5.27</b>          | <b>8.30</b>          | <b>28.43</b>                          | <b>21.86</b>         |
| <b>5</b>       | <b>Profit /(Loss) from ordinary activities before finance cost and exceptional item (3+4)</b>        | <b>159.93</b>        | <b>585.45</b>         | <b>745.53</b>        | <b>610.08</b>        | <b>949.52</b>                         | <b>3037.92</b>       |
| <b>6</b>       | <b>Finance cost</b>  | <b>518.22</b>        | <b>578.68</b>         | <b>1096.90</b>       | <b>526.97</b>        | <b>876.08</b>                         | <b>2064.22</b>       |
| <b>7</b>       | <b>Profit /(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b> | <b>(358.29)</b>      | <b>6.77</b>           | <b>-351.37</b>       | <b>83.11</b>         | <b>73.44</b>                          | <b>973.70</b>        |
| <b>8</b>       | <b>exceptional items</b>   | <b>0.00</b>          | <b>0.00</b>           | <b>0.00</b>          | <b>0.00</b>          | <b>22.68</b>                          | <b>3.16</b>          |
| <b>9</b>       | <b>Profit /(Loss) from ordinary activities before tax (7-8)</b>                                      | <b>(358.29)</b>      | <b>6.77</b>           | <b>-351.37</b>       | <b>83.11</b>         | <b>50.76</b>                          | <b>970.54</b>        |
| <b>10</b>      | <b>Tax Expenses</b>  | <b>(21.03)</b>       | <b>4.51</b>           | <b>-41.52</b>        | <b>99.26</b>         | <b>18.42</b>                          | <b>288.25</b>        |
| <b>11</b>      | <b>Net profit/( Loss) from ordinary activities after Tax</b>   | <b>(337.26)</b>      | <b>2.26</b>           | <b>-309.85</b>       | <b>(16.15)</b>       | <b>32.34</b>                          | <b>682.29</b>        |
| <b>12</b>      | <b>Extra ordinary items</b>  | <b>0.00</b>          | <b>0.00</b>           | <b>0.00</b>          | <b>0.00</b>          | <b>0.00</b>                           | <b>0.00</b>          |
| <b>13</b>      | <b>Net (Loss)/profit for the period</b>  | <b>(337.26)</b>      | <b>2.26</b>           | <b>(309.85)</b>      | <b>(16.15)</b>       | <b>32.34</b>                          | <b>682.29</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   | (2.45)               | (0.26)                |                      | (0.17)               | (0.06)                                | 4.14                 |
|                | <b>(b) Earning per share after extra ordinary items</b>  |                      |                       |                      |                      |                                       |                      |
|                | Basic /Diluted   | (1.65)               | 0.01                  |                      | (0.08)               | 0.16                                  | 3.34                 |
| <b>Part II</b> | <b>PARTICULARS</b>   | <b>Quarter Ended</b> |                       |                      |                      | <b>Year Ended</b>                     |                      |
|                |  | <b>30th Sep 2014</b> | <b>30th June 2014</b> | <b>30th Sep 2014</b> | <b>30th Sep 2013</b> | <b>31st March 2014</b>                | <b>30th Sep 2013</b> |
| <b>A</b>       | <b>Particulars of Shareholding</b>   |                      |                       |                      |                      |                                       |                      |
| <b>1</b>       | <b>Public Shareholding</b>   |                      |                       |                      |                      |                                       |                      |
|                | - Number of shares   | 6354314              | 6354314               | 6354314              | 6354314              | 6354314                               | 6354314              |
|                | - Percentage of shareholding   | 41.1                 | 41.1                  | 41.1                 | 41.1                 | 41.1                                  | 41.1                 |
| <b>2</b>       | <b>Promoters and Promoter group shareholding **</b>  |                      |                       |                      |                      |                                       |                      |
|                | <b>a) Pledged / Encumbered</b>   |                      |                       |                      |                      |                                       |                      |
|                | - Number of shares   | 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                |
|                | - 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                 |
|                | <b>b) Non - encumbered</b>   |                      |                       |                      |                      |                                       |                      |
|                | - Number of shares   | 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                |
|                | - 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                |

| <b>B</b> | <b>INVESTOR CP/COMPLAINTS</b>                  | <b>3 Months ended</b> |
|----------|--|-----------------------|
|          |  | <b>9/30/2014</b>      |
|          | Pending at the beginning of the quarter        | 2                     |
|          | Received during the quarter                    | NIL                   |
|          | Disposed of during the quarter                 | 2                     |
|          | Remaining unresolved at the end of the quarter | NIL                   |



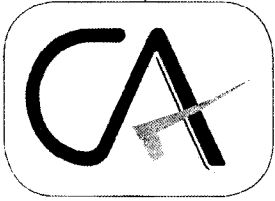
| STATEMENT OF ASSETS AND LIABILITIES |   | (Rs. In Lacs)    |                  |
|-------------------------------------|---|------------------|------------------|
| PARTICULARS                         |   | As at            | As at            |
|                                     |   | 30.09.2014       | 31.03.2014       |
| <b>A</b>                            | <b>EQUITY AND LIABILITIES</b>                         | (UNAUDITED)      | (AUDITED)        |
| <b>1</b>                            | <b>SHAREHOLDERS FUNDS</b>                             |                  |                  |
|                                     | (a) SHARE CAPITAL                                     | 2,241.83         | 2,241.83         |
|                                     | (b) RESERVES AND SURPLUS                              | 3,011.28         | 3,321.20         |
|                                     | (c) MONEY REC. AGST. SHARE WARRANTS                   | -                | -                |
|                                     | <b>SUB TOTAL SHAREHOLDERS' FUNDS</b>                  | <b>5,253.11</b>  | <b>5,563.03</b>  |
|                                     | <b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>      |                  |                  |
| <b>2</b>                            | <b>NON-CURRENT LIABILITIES</b>                        |                  |                  |
|                                     | (a) LONG TERM BORROWINGS                              | 2,773.58         | 3,079.96         |
|                                     | (b) DEFERRED TAX LIABILITIES (NET)                    | 680.02           | 721.54           |
|                                     | (c) OTHER LONG-TERM LIABILITIES                       | -                | -                |
|                                     | (d) LONG-TERM PROVISIONS                              | 206.11           | 186.59           |
|                                     | <b>SUB TOTAL NON CURRENT LIABILITIES</b>              | <b>3,659.71</b>  | <b>3,988.09</b>  |
| <b>3</b>                            | <b>CURRENT LIABILITIES</b>                            |                  |                  |
|                                     | (d) SHORT TERM BORROWINGS                             | 8,186.80         | 15,179.98        |
|                                     | (b) TRADE PAYABLES                                    | 246.54           | 3,534.87         |
|                                     | (c) OTHER CURRENT LIABILITIES                         | 5,763.08         | 4,730.90         |
|                                     | (d) SHORT TERM PROVISIONS                             | 509.79           | 838.47           |
|                                     | <b>SUB TOTAL CURRENT LIABILITIES</b>                  | <b>14,706.21</b> | <b>24,284.22</b> |
|                                     | <b>TOTAL - EQUITY AND LIABILITIES</b>                 | <b>23,619.03</b> | <b>33,835.34</b> |
| <b>B</b>                            | <b>ASSETS</b>   |                  |                  |
| <b>1</b>                            | <b>NON-CURRENT ASSETS</b>                             |                  |                  |
|                                     | (a) FIXED ASSETS (Including Capital work in progress) | 7,992.47         | 8,292.58         |
|                                     | (b) NON-CURRENT INVESTMENTS                           | 189.73           | 189.73           |
|                                     | (c) DEFERRED TAX ASSETS (NET)                         | -                | -                |
|                                     | (d) LONG-TERM LOANS AND ADVANCES                      | 692.51           | 485.48           |
|                                     | (e) OTHER NON-CURRENT ASSETS                          | -                | -                |
|                                     | <b>SUB TOTAL NON CURRENT ASSETS</b>                   | <b>8,874.71</b>  | <b>8,967.79</b>  |
|                                     | <b>CURRENT ASSETS</b>                                 |                  |                  |
|                                     | (a) CURRENT INVESTMENTS                               | 1,500.00         | 1,500.00         |
|                                     | (b) INVENTORIES                                       | 6,850.85         | 14,757.32        |
|                                     | (c) TRADE RECEIVABLES                                 | 524.24           | 1,757.22         |
|                                     | (d) CASH AND CASH EQUIVALENTS                         | 1,250.17         | 2,045.99         |
|                                     | (e) SHORT-TERM LOANS AND ADVANCES                     | 4,619.06         | 4,807.02         |
|                                     | (f) OTHER CURRENT ASSETS                              | -                | -                |
|                                     | <b>SUB TOTAL CURRENT ASSETS</b>                       | <b>14,744.32</b> | <b>24,867.55</b> |
|                                     | <b>TOTAL ASSETS</b>                                   | <b>23,619.03</b> | <b>33,835.34</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 14-11-2014.
- 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





# 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 30th September, 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: 12.11.2014