

# 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.

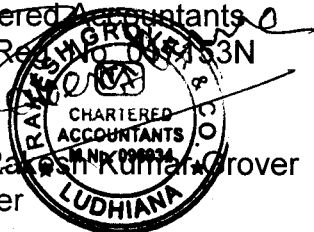
We have reviewed the accompanying statement of unaudited financial results of Indian Sucrose Ltd. for the period ended 31<sup>st</sup> Dec, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the 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 in sub section (3C) of section 211 of the Companies Act, 1956 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 Registration No. 044153N

CA. Rakesh Kumar Grover  
Partner



Place: Ludhiana  
Date: 13.02.2014

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**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 31st DEC 2013**

**Rs. In Lakhs**

PART I	PARTICULARS	Rs. In Lakhs			
		QTR ENDED on	QTR ENDED on	QTR ENDED on	YEAR ENDED
		31st DEC 2013	31st DEC 2012	30th SEP 2013	30th SEP 2013
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
		(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
<b>Income from Operations</b>					
Net Sale	3489.29	5708.00	5896.47	19050.98	
Other operating income	84.19	85.77	2.52	1065.13	
<b>Total Income from operations (Net)</b>	<b>3573.48</b>	<b>5794.77</b>	<b>5898.99</b>	<b>20116.11</b>	
<b>Expenses</b>					
a) Cost of materials consumed	4975.26	4,584.20	0.00	15,066.64	
b) Purchase of stock in trade	0.00	-	0.00	0.00	
c) Changes in inventories of Finished Goods, WIP, Stock in Trade	(2896.99)	(367.29)	4648.86	(1482.37)	
d) Employees benefit expenses	214.00	173.82	102.49	630.80	
e) Depreciation and amortisation expenses	147.23	139.76	146.83	582.85	
f) Other expenses	693.86	772.45	399.03	2261.97	
<b>Total Expenditure</b>	<b>3133.36</b>	<b>5302.74</b>	<b>5297.21</b>	<b>17099.89</b>	
<b>Profit from operations before other</b>	<b>440.12</b>	<b>492.03</b>	<b>601.78</b>	<b>3016.22</b>	
<b>Income, Finance cost and exceptional items</b>					
other income	17.07	6.43	8.30	21.86	
<b>Profit from ordinary activities before finance cost and exceptional item</b>	<b>457.19</b>	<b>498.46</b>	<b>610.08</b>	<b>3038.08</b>	
Finance cost	382.69	387.53	526.97	2064.22	
<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional item</b>	<b>74.50</b>	<b>110.93</b>	<b>83.11</b>	<b>973.86</b>	
exceptional items	0.00	0.00	0.00	3.16	
<b>Profit/(Loss) from ordinary activities before tax</b>	<b>74.50</b>	<b>110.93</b>	<b>83.11</b>	<b>970.70</b>	
Tax Expenses	(3.66)	64.48	99.26	288.25	
<b>Net profit/(Loss) from ordinary activities after Tax</b>	<b>78.16</b>	<b>46.45</b>	<b>(16.15)</b>	<b>682.45</b>	
Extra ordinary items	0.00	0.00	0.00	0.00	
<b>Net Profit/ (Loss) for the period</b>	<b>78.16</b>	<b>46.45</b>	<b>(16.15)</b>	<b>682.45</b>	
<b>Share Capital</b>					
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					
<b>Earning per share after extra ordinary Items</b>					
Basic	0.44	0.30	(0.27)	4.14	
Diluted	0.36	0.23	(0.06)	3.34	
<b>Part II</b>					
Part II	PARTICULARS	Rs. In Lakhs			
		QTR ENDED on	QTR ENDED on	QTR ENDED on	YEAR ENDED
		31ST Dec 2013	31ST Dec 2012	30th Sep 2013	30th Sep 2013
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
		(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
<b>A Particulars of Shareholding</b>					
<b>1 Public Shareholding</b>					
- Number of shares	6354314	6354314	6354314	6354314	
- Percentage of shareholding	41.1	41.07	41.1	41.1	
<b>2 Promoters and Promoter group shareholding **</b>					
<b>a) Pledged / Encumbered</b>					
- 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>b) Non - encumbered</b>					
- 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>B INVESTOR CP/PLAINTS</b>					
	3 Months ended				
	31.12.2013				
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 :-

- The above results were reviewed by Audit Committee, considered and approved by the board of directors of the company at its meeting held on 14-02-2014
- The activities of the Company relate to only one segment, i.e Sugar Manufacturing.
- 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.
- Previous Period figures have been regrouped/reclassified where ever necessary as per revised Schedule VI of the companies Act 1955.
- The provision for payment of Retirement benefits such as gratuity and leave encashment has not been made on Actuarial valuation basis as required by Mandatory "AS-15" Employees Benefits

Kunal Yadav  
Managing Director

