



INDIAN SUCROSE LIMITED

24th Annual Report
2014-2015



MANAGEMENT

BOARD OF DIRECTORS

Sh. Kunal Yadav
Chairman & Managing Director

Sh. Pawan Dewan
Independent Director

Sh. Sheoraj Singh Ahlawat
Independent Director

Sh. Prakash Chandra Gupta
Independent Director

Sh. Vijay Sood
Independent Director

Sh. Sanjay Singh
Executive Director

Smt. Kunj Deep Kalra
Woman Director

COMPANY SECRETARY

CS Manish Kumar Dixit

AUDITORS

M/s Rakesh Grover & Co.
Chartered Accountants,
Ludhiana.

COST AUDITORS

Ajay Kumar Singh & Associates,
Cost Accountants,
Delhi

BANKERS

Punjab National Bank

REGISTERED OFFICE & WORKS

G. T. Road, Mukerian,
Distt.- Hoshiarpur, Punjab-144211

CORPORATE OFFICE

5A, 2nd Floor, 18 Poorvi Marg,
Vasant Vihar, Delhi-110057

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INDIAN SUCROSE LIMITED



INDIAN SUCROSE LIMITED

(FORMERLY OSWAL SUGARS LIMITED)

Regd. Office & Works: G.T.Road, Mukerian-144211, Distt. Hoshiarpur (Punjab)

CIN: L15424PB1990PLC010903

Phone: +91-1883-249002/3/4, Fax: +91-1883-244532

Email Id: isl.investor@yaducorporation.com

Website: www.muksug.com

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of the Company will be held on Wednesday, 30th day of September 2015 at 11:00 AM, at the Registered Office of the Company at G.T. Road, Mukerian-144 211, Distt. Hoshiarpur (Punjab), to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015 the Report of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Sh. Sanjay Singh (DIN: 06694962), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. R. Dewan & Co., Chartered Accountants, (FRN: 017883N) in place of retiring auditors M/s Rakesh Grover & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

"RESOLVED THAT M/s. R. Dewan & Co. (FRN: 017883N), Chartered Accountants, be and are hereby appointed as the Auditors of the Company, in place of retiring auditors M/s Rakesh Grover & Co., Chartered Accountants, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at such terms and conditions, including remuneration, to be finalized by Board of Directors or committee thereof in consultation with the Auditors."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof), read with Schedule V to the Companies Act, 2013, subject to such other approvals, as may be necessary, consent of the Company be and is hereby accorded for the re-appointment of Sh. Kunal Yadav (DIN: 01338110) as Managing Director of the Company for a further period of 5 years upto June 16, 2020 with effect from June 17, 2015 on terms and conditions and remuneration as set out under this item annexed to the notice convening this meeting.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to the provisions of Schedule V to the new Act, the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorized

to alter and vary the terms and conditions of appointment including remuneration, if necessary, in such manner as may be agreed to by and between the Board and Sh. Kunal Yadav, within such prescribed limit(s) or ceiling and the agreement between the Company and the Managing Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in General Meeting.

5. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Ajay Singh & Associates, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid a remuneration of Rs. 50,000/- per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To approve conversion of 700,000 6% Convertible Preference Shares into Equity Shares and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 55 and all other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded for conversion of 700,000 6% Convertible Preference Shares of Rs. 100/- each into equity shares of Rs. 10/- each ranking at a premium of Rs. 4/- pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-Forms with the Registrar of Companies, Chandigarh."

By Order of the Board of Director
For Indian Sucrose Limited

Place: New Delhi
Date: 22-08-2015

Sd/-
Kunal Yadav
(Chairman & Managing Director)



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY IS ANNEXED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The profile of the Directors seeking re-appointment/new appointment in terms of Clause 49 of the Listing Agreement, are annexed hereto and form part of this notice.
4. A Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
5. The relevant records of the company open for inspection by members as per provisions of the Companies Act can be inspected at the Registered Office of the company on all working days between 10:00 a.m. to 12:00 p.m.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. The members holding shares in physical form are requested to notify the change in their addresses, if any to the company immediately.
7. Members, desiring of any information/ clarification(s)/ intending to raise any query concerning the annual accounts and operations of the Company, are requested to write to the company at least 10 days prior to the date of this Meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended appropriately.
8. The Members are requested to bring their attendance slip along with their copy of Annual Report at the Meeting.
9. The Members are requested-
 - i. To bring their copy of Annual Report at the Meeting;
 - ii. To bring Attendance Slip duly completed and signed at the meeting; and
 - iii. To quote their Folio No. / DP Id - Client Id in all correspondence.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive), for Annual Closing.
11. In terms of the provisions of the Companies Act, 2013, Notice of AGM may be served on the members through electronic means. Members who have registered their E-mail Ids with Depositories or the Company are being sent this notice by e-mail and Members who have not registered their E-mail Ids will receive notice through registered post/courier. In order to receive faster communication and enable the Company to serve the Members better and to promote green initiatives, the Members are requested to provide/update their e-mail addresses with their respective Depository Participants (DPs) or send an email at islcare@yahoo.co.in to get the Annual Report other communication from the Company.
12. The members are requested to make their all correspondence with the Company at its Registered Office at G.T. Road, Mukerian-144211, Distt. Hoshiarpur (Punjab).
13. Members are requested to furnish the Nomination Form in the prescribed Performa in case they wish to avail the Nomination facility given by the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Director of your Company at its meeting held on 18th June, 2015 on the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Kunal Yadav, as Managing Director of the Company with effect from 18th June, 2015 for the period of five years, subject to the approval of the Members, in pursuance of the provision of Schedule V and other provisions of the Companies Act, 2013.

The details of proposed remuneration payable to Sh. Kunal Yadav, Managing Director and other terms as enumerated in the draft Agreement is as under:

SALARY

₹ 1, 50,000/- (Rupees One Lac fifty thousand only) per month

PERQUISITES:

In addition to the aforesaid salary, the Managing Director shall be entitled to the following perquisites:

- (a) Fully furnished residential accommodation. Where no accommodation is provided by the Company, suitable house rent allowance in lieu thereof may be paid. The expenses on furnishings, gas, electricity, water and other utilities shall be borne by the Company.
- (b) Reimbursement of all medical expenses incurred for self and family.
- (c) Leave travel assistance for self and family as per Company rules.
- (d) Fees of clubs, which will include admission and life membership fees.
- (e) Personal accident insurance, premium whereof does not exceed ₹ 1, 00,000 per annum.
- (f) A car with driver for official purpose.
- (g) Telephone and fax facilities at residence.
- (h) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- (i) Gratuity at the rate not exceeding half a month's salary for each completed year of service, and



- (j) Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed.

Family for the above purpose means wife, dependent children and dependent parents of the Managing Director.

COMMISSION

Commission shall be decided by the Board of Directors based on the net profits of the Company each year subject to the condition that the aggregate remuneration of the Managing Director shall not exceed 5% of the net profits of the Company, in accordance with sections 197, 309 and Schedule V to the Companies Act, 2013.

MINIMUM REMUNERATION

Where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, he shall be entitled to remuneration by way salary and perquisites not exceeding the limits specified under Section II of Part II of the Schedule V of the Companies Act, 2013 as amended and for the time being in force including such amendments, modifications, revisions as may be made by the Central Government in the said limits from time to time as minimum remuneration.

For the purpose of computation of minimum remuneration, the following shall not be included:

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- Gratuity at the rate not exceeding half a month's salary for each completed year of service, and
- Encashment of leave at the end of the tenure.

Sitting Fees- The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of directors or Committee thereof from the date of his appointment.

The Board recommends the Resolution for approval.

None of the other Directors are concerned or interested in the proposed resolution.

ITEM No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 as per the following details:

Sl. No.	Name of the Cost Auditors	Industry	Audit Fees ₹
1.	M/s Ajay Kumar Singh & Associates	Sugar	50,000/-

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6

The Company issued 700,000 6% Convertible Preference Shares of ₹. 100/- each convertible into Equity Shares of ₹ 10/- each at a premium of ₹. 4/- each at any time after the expiry of 12 months but not later than 60 months from the date of issue i.e. 15-12-2010 subject to approval of the Shareholders of the Company. The Board has proposed to convert these shares into equity shares of the company to enable the Preference Shareholders to get a higher rate of return on their investment. A Special

Resolution has already been passed to this effect at the Preference Shareholders' Meeting held on 14-08-2014. The said proposal is now placed before the meeting for approval since the shares will rank pari passu with the existing equity shares of the Company.

Sh. Kunal Yadav, Managing Director who is holding 100,000 Preference Shares of the Company, may be deemed to be interested in this resolution. No other director is interested or concerned in this resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Note on appointment of M/s. R. Dewan & Co., Chartered Accountants, as Statutory Auditors of the Company (Item No.3)

M/s. Rakesh Grover & Co., Chartered Accountants, the present auditors of the Company would be retiring at the conclusion of this Annual General Meeting. They have communicated that they do not wish to offer themselves for reappointment at the conclusion of their present term of appointment, at this Annual General Meeting of the Company, which has been accepted by the Board of Directors of the Company in their meeting held on August 22, 2015.

Further, M/s. R. Dewan & Co., (FRN: 017883N) Chartered Accountants, being eligible, have indicated their willingness to serve as the statutory auditors of the Company, if appointed at the Meeting. The same has been recommended by the Audit Committee of the Board and approved by the Board of Directors of the Company, in their respective meetings held on August 22, 2015, subject to approval of the members of the Company at the ensuing Annual General Meeting.

The appointment of M/s. R. Dewan & Co., (FRN: 017883N) Chartered Accountants, if approved by the members of the Company, will take effect from the conclusion of this Annual General Meeting.

Further, as required under the provisions of Section 141 of the Companies Act, 2013, M/s. R. Dewan & Co., Chartered Accountants, provided a certificate to the effect that their appointment, if made at this Annual General Meeting, shall be in accordance with the limits specified in the sub-section 141(3) (g) of Section of Companies Act, 2013.

None of the Directors of the Company are in any way concerned or interested in this resolution.

By Order of the Board of Directors

For Indian Sucrose Limited

Sd/-

Place: Delhi

Date: 22-08-2015

Kunal Yadav

(Chairman & Managing Director)



INDIAN SUCROSE LIMITED

**Details of the Directors seeking Appointment/Reappointment at the Annual General Meeting
(In Pursuance of Clause 49 of the Listing Agreement and Secretarial Standard- 2 (SS-2) on "General Meetings")**

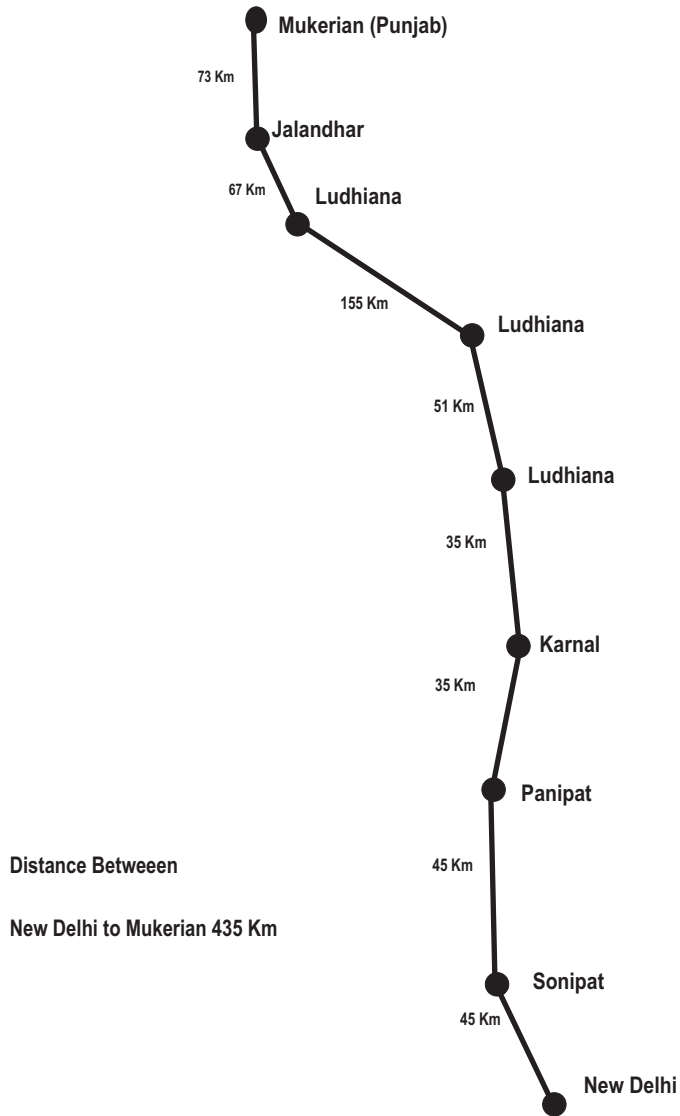
Name of the Director	Sh. Kunal Yadav	Sh. Sanjay Singh
Date of Birth	14/11/1981	01/01/1965
Age (in years)	33	50
Date of Appointment	03-05-2008	19-09-2013
Qualification	M.B.A.	
Board Position held	Managing Director	Executive Director
Term & Conditions for re-appointment	As per resolution given in the Notice	Liable to retire by rotation
Expertise in functional area	Industrialist, Experience in Corporate Finance, Management and Corporate Strategies	Management and Corporate Strategies
Other Directorship	Yadu Resorts (India) Limited Yadu (India) Limited Yadu Sugar Limited Cosmos Industries Limited Yadu Corporation Private Limited Kunal Beverages Private Limited Chanaky Capital Market Pvt Ltd Indian Cellulose Private Limited Shervani Sugar Syndicate Ltd Samridhi Buildcon Private Limited Scorpion Media Private Limited V.N. Properties Private Limited Comet Buildcon Private Limited Top-Image Estates Private Limited Noble Buildcon Private Limited Rangar Brweries Ltd. Sunstone Buildtech Private Limited Live Reporters Private Limited	NIL
Committee Positions in other Companies	Cosmos Industries Limited - Member- Audit Committee - Member- Nomination & Remuneration Committee Yadu Sugar Limited - Member- Audit Committee - Member- Nomination & Remuneration Committee Yadu (India) Limited - Member- Audit Committee - Member- Nomination & Remuneration Committee	Nil
Relationship with Directors	Ms. Kunj Deep Kalra- Wife	N.A.
No. of Shares held	NIL	NIL

INDIAN SUCROSE LIMITED



ROUTE MAP FOR AGM VENUE

Venue: G.T Road,
Mukerian-144 211
Distt. Hoshiarpur,
(Punjab)



**Directors' Report**

To the Members,

The Board hereby presents its report for the year ended 31st March, 2015.

1. Financial Performance

The Financial Summary and Highlights are given below. As the preceding period ended 31st March 2014 was of six months, the figures of revenue and expenses are not comparable.

(₹ in Lacs)

	For the year ended March 31, 2015	For the 6 months ended March 31, 2014
Revenue from Operations and Other Income	21198.99	11168.95
Total Expenses	22229.81	11095.50
Profit/ (Loss) before Tax (PBT)	(918.19)	73.44
Prior Period Items	(20.60)	22.68
Profit before Tax	(897.59)	50.76
Tax Expenses:		
Current Tax	-	(27.55)
Earlier Year Tax	126.26	-
Wealth Tax	2.00	2.00
Deferred Tax charge/ (Credit)	(150.04)	43.97
Profit/ (Loss) after Tax	(875.81)	32.34

2. Performance Review

Your company achieved turnover of Rs. 21198.99 lacs for the year ended March 31, 2015. Company incurred a net loss of Rs. 875.81 lacs during the year under review.

During the year under review, your Company has crushed 6081747 QTLS of Sugarcane and produced 617402 bags of Sugar in 130 crushing days, as compared to previous year crushing of 5770462 QTLS of sugarcane and production of 579740 bags of Sugar in 129 crushing days.

The capacity utilization of the plant during the year under review was 93.56% and the average recovery was 10.14 % as compared to capacity utilization of 89.68 % and average recovery of 9.79 % in the previous year.

3. Dividend

No dividend has been recommended.

4. Capital

During the Financial year 2014-15 the Share Capital of the Company remains the same as that of previous year 2013-14.

5. Risk Management Policy

Disclosure indicating development and implementation of a Risk Management Policy is provided in the Management Discussion and Analysis Report forming part of this Report.

6. Internal Control System and their adequacy

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

7. Vigil Mechanism:

The Company has established a Vigil Mechanism for Directors and Employees in accordance with sub-section (9) and (10) of Section 177 of the Companies Act, 2013. Details of Vigil Mechanism are given in the Corporate Governance Report under the heading of Whistle Blower Policy. The Vigil Mechanism has been disclosed on the website of the Company.

8. Corporate Social Responsibility

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development

9. Directors and Key Managerial Personnel

Shri Sanjay Singh, Executive Director shall retire at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Shri Dharampal Singh resigned as Director of the Company with effect from February 13, 2015.

Shri Manish Kumar Dixit, resigned as Company Secretary of the Company with effect from close of business hours of August 14, 2015.

Your Directors place on record their sincere appreciation of the valuable contribution made by the aforesaid Director and Company Secretary to the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, Shri Kunal Yadav was reappointed by the Board of Directors, subject to the approval of the shareholders, as the Executive Chairman and Managing Director of the Company on May 18, 2015 for a further period of five years with effect from June 17, 2015 to June 16, 2020.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Brief resume of Directors seeking appointment/ re-appointment along with other details as stipulated under Clause 49 of the listing agreement, are provided in the Notice for convening the Annual General Meeting.



10.1. Board Evaluation

Pursuant to the provisions of companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

10.2 Remuneration Policy

The Nomination and Remuneration Committee framed a policy for selection and appointment of Directors including determining qualifications independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. An extract of the policy covering these requirements is provided in the Corporate Governance report

10.3 Number of meetings of the Board

The Board met fifteen (15) times in the year ended 31st March 2015 viz. on 7th May 2014, 30th May 2014, 11th July 2014, 4th August 2014, 14th August 2014, 22nd August 2014, 15th October 2014, 14th November 2014, 29th December 2014, 1st January 2015, 13th February 2015, 14th February 2015, 25th February 2015, 12th March 2015 and 25th March 2015. The maximum interval between any two meetings did not exceed 120 days.

10.4 Committees of the Board

The Company's Board has the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the membership and attendance of the meetings of the above Committees of the board are provided in the Corporate Governance report.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirmed that:

- (a) in the preparation of the Annual Accounts, for the financial year ended March 31, 2015 the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the financial year;
- (c) the director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the Annual Accounts on a going concern basis;

(e) The Directors have laid down internal financial controls to be followed by the Company, and these financial controls are adequate and are operating effectively; and

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Related Party Transactions

None of the transactions with any of related parties were in conflict with the Company's interest. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. All related party transactions are negotiated on an arms-length basis and are ordinary course of business. Therefore, the Provisions of Section 188(1) of the Companies Act, 2013 are not applicable. The details of the transaction with the related party are provided in the accompanying financial statements.

13.1 Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments, affecting the financial position of the Company which occurred during between the end of the financial year to which the financial statements relate and the date of this report.

13.2 Significant and material orders passed by the regulators or courts

There are no significant material orders passed by the Regulators / Courts. However which would impact the going concern status of the Company and its future operations.

14. Auditors

14.1 Statutory Auditors:

M/s. Rakesh Grover & Co., Chartered Accountants, the retiring auditors, have expressed their unwillingness for re-appointment as Statutory Auditor of the Company. As recommended by Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held on August 22, 2015, the Board has proposed the appointment of M/s. R.Dewan & Co., Chartered Accountants as Statutory Auditors for the Financial Year 2015-16, who being eligible, have indicated their willingness to serve as the statutory auditors of the Company, if appointed at the Meeting, subject to approval of the members of the Company at the ensuing Annual General Meeting.

The Company has received certificate from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

14.2 Explanation to Auditor's Remarks

There are no reservations or adverse remarks made in the Auditors' report. The notes to the accounts referred to in the Auditors' Report are self explanatory and no further explanation



is considered necessary. However, the clarifications on the qualifications in the Auditors' Report are as under:-

1. The Company has granted loan to M/s. Yadu Sugar Ltd. in the earlier years and the balance outstanding amount is Rs. 4.94 cr. as on 31-03-2015.
2. The Company has provided guarantee in respect of KCC loan secured to the farmers (suppliers) from Banks. As per Tri-party agreement between the Indian Sucrose Ltd., farmers and banks, the banks have sanctioned KCC limit to the farmers and credited the same in the Indian Sucrose Ltd.

14.3 Cost Auditors

During the financial year under review the Company has appointed M/s. Ajay Kumar Singh & Associates, Cost Accountants, Delhi as the Cost Auditors and the Cost Audit Report is required to be filed with the Central Government within 180 days from the end of financial year.

M/s. Ajay Kumar Singh & Associates, Cost Accountants, have also been re-appointed as the Cost Auditors of the Company for the current financial year (2015-16) by the Board upon the recommendation of the Audit Committee.

14.4 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Lalan Kumar Singh (FCS.:7837) (CP.:8544) from M/s L K Singh & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR 3 for the Financial Year ended March 31, 2015 is annexed as Annexure A to the Report. There are no reservations or adverse remarks made by Secretarial Auditor in this report. The clarifications on the qualifications in the Secretarial Auditors' Report are self explanatory and no further explanation is considered necessary:-

1. The Company has not complied with Section 180(1)(c) of Companies Act 2013.
2. Annual Return on Foreign Liabilities and Assets for the year ended on 31.03.2014 have not filed during the period.

14.5 Internal Auditors

M/s Bholu Vijesh & Associates, Chartered Accountants performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

15. Corporate governance

Your Company is committed to achieving the highest standards of Corporate Governance. Accordingly, your Board functions as trustees of the Shareholders and seek to ensure the long term economic value for its shareholders while balancing the interest of the stakeholders.

A separate section on Corporate Governances standards followed by your Company as stipulated under clause 49 of the listing Agreement with the stock Exchange is enclosed to this report.

16. Particulars regarding Conservation of Energy

The Company has taken several steps to conserve energy. Information as required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given below and forms part of this Report.

16.1 CONSERVATION OF ENERGY

- (a) The Steps taken or Impact on Conservation of Energy: Efforts for Energy Conservation are a continuing process. These efforts continued during the financial year 2014-15 also.
- (b) Steps taken by the Company for utilizing alternate sources of energy:

The Company has installed most modern equipments in the plant and is able to save and minimize energy consumption.
- (c) The capital Investment on energy conservation equipments: 47.78 Lacs
- (d) Total energy consumption and energy consumption per unit of production: 11.06

Particular	₹	
	Current year 01.04.14 to 31.03.15	Previous year 01.10.13 to 31.03.14
1. ELECTRICITY		
a). Purchased		
Units	431634kvah	11352
Amount (in lacs)	47.78	0.59
Rate/Unit (in ₹)	11.06	5.17
b). Own generation		
i) Through Diesel Generator		
Units	560246kwh	735723kwh
Units per ltr of diesel oil	3.58 kwh	3.56 kwh
Rate/unit (in ₹)	15.59	15.73
ii) Through Stream Turbine		
Generation		
Units	32996128	29828168
Units per ton of fuel	292.34	253.24
Rate/unit		
(being generated out of stream required for process)	-	-
Bagasse		
Quantity M.T.	112866.78	117783.51
Total cost (₹ In lacs)		
(Estimated due to own generation)	2257.33	2061.20
Average rate (in ₹)	2000/-	1750/-



TECHNOLOGY ABSORPTION (R & D)

- (i.) The efforts made towards technology absorption
 - I) The Company has adopted latest technology in the plant to maximize production, better quality, and to minimize consumption of energy.
 - ii) The Company has implemented its own Effluent Treatment Plant of latest technology.
- (ii.) The benefits derived like product improvement, cost reduction, product development or import substitution.
- (iii.) Technology imported during the year – Nil

16.2 FOREIGN EXCHANGE EARNING & OUTGO

- (a) Total Foreign Exchange earned Rs. nil (previous year Rs. Nil)
- (b) Total Foreign Currency used- Nil

17. Extract of Annual Return

The extract of the Annual Return of your Company as on March 31, 2015 as provided under sub-section (3) of Section 92 in the Form MGT 9 is enclosed with this report as Annexure B

18. Listings

The shares of your company are currently listed with Bombay and Calcutta Stock Exchange. Application for delisting with Calcutta Stock Exchanges is still pending and expected to be approved very soon.

19. Deposits

Your Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

20. Particulars of Employees

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company form part of this report.

21. Industrial Relations

Human resources are the most important resource and your directors believe in to give them their due weight age for their crucial role-playing in the overall progress of the organization. The relationship between the management and the staffs/ workers has been comfortable and cordial during the year.

22. Acknowledgement

Your Directors take this opportunity to express their deep and sincere gratitude to all officers/ staffs/ workers, as team members, for their dedicated and sincere efforts and also to Bankers, creditors, suppliers and all concerned for showing their continued faith and extending their full and wholehearted support to our organization.

Your Directors would also like to express their gratitude to members for their trust and support.

By Order of the Board of Directors
For Indian Sucrose Limited

Sd/-
Kunal Yadav
(Chairman & Managing Director)

Place: Delhi
Date: 22-08-2015



Annexure A

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Indian Sucrose Limited
G. T. Road, Hoshiarpur,
Mukerian, Punjab, 144211

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Indian Sucrose Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Indian Sucrose Limited ("the Company") for the financial year ended on **31st March, 2015**, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
2. We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India (**Not yet notified by the Central Government, hence not applicable to the Company during the audit period 2014-2015**), and
 - (b) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below.

2. As per General Circular No. 04/2014 dated 25th March, 2014 issued by Ministry of Corporate Affairs regarding comply within one year from the date of notification of Section 180(1)(c) of Companies Act 2013, however, the Company not yet comply during the period under review.
3. Annual Return on Foreign Liabilities and Assets for the year ended on 31.03.2014 as per Circular No. 45 dated 15th March, 2011 issued by the Reserve Bank of India should have been filed upto 15th day of July, 2014, however, the Company not yet filed during the period under review.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For L K SINGH & ASSOCIATES
COMPANY SECRETARIES

Sd/-
(Lalan Kumar Singh)
FCS No.: 7837
C.P. No.: 8544

Place: Delhi
Date: 22/08/2015

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.



To,
The Members
Indian Sucrose Limited
G. T. Road, Hoshiarpur,
Mukerian , Punjab ,144211

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For L K SINGH & ASSOCIATES
COMPANY SECRETARIES**

Sd/-
(Lalan Kumar Singh)
FCS No.: 7837
C.P. No.: 8544

Place: Delhi
Date: 22/08/2015



INDIAN SUCROSE LIMITED

Form No. MGT-9

Annexure B

EXTRACT OF ANNUAL RETURN As on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L15424PB1990PLC010903
ii.	Registration Date	12/12/1990
iii.	Name of the Company	INDIAN SUCROSE LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	G.T. Road, Mukerian, Distt. Hoshiarpur, Punjab-1442 11 Phone No. 01883-249000
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Limited, F-165, 1st Floor, Okhla Industrial Area, Phase-I, Delhi - 110020 Phone: 011-41406149

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Manufacturing and refining of Sugar	15421	85.49%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Rangar Breweries Limited	U15549DL1974PLC007383	Associate	45.79%	2(6)

VI. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2634886	450000	3084886	19.95%	2634886	450000	3084886	19.95%	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	6022607	-	6022607	38.95%	6022607	-	6022607	38.95%	0
e) Banks / FI									

INDIAN SUCROSE LIMITED



f) Any other									
Sub-Total (A) (1):-	8657493	450000	9107493	58.90%	8657493	450000	9107493	58.90%	0
(2.) Foreign									
(g) NRIs- Individuals									
(h) Other-Individuals									
(i) Bodies Corp.									
(j) Banks/ FI									
(k) any other									
Sub-total(A)(2):-									
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	8657439	450000	9107493	58.90%	8657493	450000	9107493	58.90%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	33	9400	9433	0.06	33	9400	9433	0.06	0
b) Banks / FI	500	-	500	0.00	500	-	500	0.00	
c) Central Govt				0.00					
d) State Govt(s)				0.00					
e) Venture Capital Funds				0.00					
f) Insurance Companies				0.00					
g) FIs				0.00					
h) Foreign Venture Capital Funds				0.00					
i) Others (specify)				0.00					
Sub-total (B)(1):-	533	9400	9933	0.06	533	9400	9933	0.06	0



INDIAN SUCROSE LIMITED

2. Non - Institutions

a) Bodies Corp.									
i) Indian	701986	30000	731986	4.73%	835023	11900	864923	5.59%	0.86%
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
	1683836	2147605	3831441	24.78%	1597134	2133005	3730139	24.12%	-0.66%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
	1026745	-	1026745	6.64%	1000711	-	1000711	6.47%	-0.17%
c) NRI	75408	678800	754208	4.88%	74408	674200	748608	4.84%	-0.04%
d) Trust	1	-	1	0.00	-	-	-	-	0.00%
Sub-total (B)(2):-	3487976	2856405	6344381	41.03%	3507276	2819105	6344381	41.03%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3488509	2865805	6354314	41.10%	3507809	2828505	6354314	41.10%	0.00%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	12146002	3315805	15461807	100.00%	12165248	3296559	15461807	100.00%	0.00%

B) Shareholding of Promoter-

SNo.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Dharampal Singh	535000	3.46%	3.46%	535000	3.46%	3.46%	Nil
2.	Umlsh Yadav	1649886	10.67%	Nil	1649886	10.67%	Nil	Nil
3.	Jitender Singh	450000	2.91%	2.91%	450000	2.91%	2.91%	Nil
4.	Vikas Yadav	450000	2.91%	Nil	450000	2.91%	Nil	Nil
5.	Yadu Sugar Limited	6022607	38.95%	Nil	6022607	38.95%	Nil	Nil

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C) Change in Promoters' Shareholding:-

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

There is no change in the Promoters' shareholding during the year

D) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SNG EXIM PRIVATE LIMITED				
	At the beginning of the year	183289	1.18	183289	1.18
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	183289	1.18	183289	1.18
		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		% of total shares of the company	No. of shares	% of total shares of the company	No. of shares
2.	DINESH RAMANLAL OSWAL				
	At the beginning of the year	175565	1.13	175565	1.13
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	175565	1.13	175565	1.13

No Change

No Change



INDIAN SUCROSE LIMITED

3.	SMVD SECURITIES PRIVATE LIMITED	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		% of total shares of the company	No. of shares	% of total shares of the company	No. of shares
	At the beginning of the year	139358	0.90	139358	0.90
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		No Change		
	At the end of the year	139358	0.90	139358	0.90

4.	VINODCHANDRA MANSUKHLAL PAREKH	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		% of total shares of the company	No. of shares	% of total shares of the company	No. of shares
	At the beginning of the year	119673	0.77	119673	0.77
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		No Change		
	At the end of the year	119673	0.77	119673	0.77

5.	BITS LIMITED	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		% of total shares of the company	No. of shares	% of total shares of the company	No. of shares
	At the beginning of the year	105500	0.68	105500	0.68
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		No Change		
	At the end of the year	105500	0.68	105500	0.68

INDIAN SUCROSE LIMITED



6. RAGHU PROMOTORS PRIVATE LIMITED

		% of total shares of the company	No. of shares	% of total shares of the company	No. of shares
	At the beginning of the year	61493	0.39	61493	0.39
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		No Change		
	At the end of the year	61493	0.39	61493	0.39

		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		% of total shares of the company	No. of shares	% of total shares of the company	No. of shares
7. KUMARPAL MANSUKHLAL PAREKH					
	At the beginning of the year	55773	0.36	55773	0.36
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		No Change		
	At the end of the year	55773	0.36	55773	0.36

		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		% of total shares of the company	No. of shares	% of total shares of the company	No. of shares
8. SHRI PARASRAM HOLDINGS PVT.LTD					
	At the beginning of the year	54670	0.35	54670	0.35
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		No Change		
	At the end of the year	54670	0.35	54670	0.35



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		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		% of total shares of the company	No. of shares	% of total shares of the company	No. of shares
9.	HEERA LAL BHASIN				
	At the beginning of the year	45601	0.29	45601	0.29
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		<div style="border: 1px solid black; padding: 5px; display: inline-block;">No Change</div>		
	At the end of the year	45601	0.29	45601	0.29

		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		% of total shares of the company	No. of shares	% of total shares of the company	No. of shares
10.	SCG SECURITIES (P) LTD				
	At the beginning of the year	44074	0.28	44074	0.28
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		<div style="border: 1px solid black; padding: 5px; display: inline-block;">No Change</div>		
	At the end of the year	44074	0.28	44074	0.28

INDIAN SUCROSE LIMITED



E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
1.	Sh. Kunal Yadav, Managing Director	NIL	NIL	NIL	NIL
2.	Sh. Sanjay Singh, Director	NIL	NIL	NIL	NIL
3.	Sh. Pawan Dewan, Director	NIL	NIL	NIL	NIL
4.	Sh. Praksh Chandra Gupta, Director	NIL	NIL	NIL	NIL
5.	Sh. Sheoraj Singh Ahlawat, Director	NIL	NIL	NIL	NIL
6.	Sh. Vijay Sood, Director	NIL	NIL	NIL	NIL
7.	Smt. Kunj Deep Kalra, Director	NIL	NIL	NIL	NIL
8.	Sh. Ravinder Sharma, Chief Financial Officer	NIL	NIL	NIL	NIL
9.	Sh. Manish Kumar Dixit, Company Secretary*	NIL	NIL	NIL	NIL

*Sh. Manish Kumar Dixit, has resigned as Company Secretary w.e.f. 14th August, 2015.

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	507,026,740	48,811,420		555,838,160
ii) Interest due but not paid				
iii) Interest accrued but not due	---	---		---
Total (i+ii+iii)	507,026,740	48,811,420		555,838,160
Change in Indebtedness during the financial year				
Addition	1,833,411,465	58,801,420		1,892,212,885
Reduction	507,026,740	48,811,420		555,838,160
Net Change	1,326,384,725	9,990,000		1,336,374,725
Indebtedness at the end of the financial year				
i) Principal Amount	1,833,411,465	58,801,420		1,892,212,885
ii) Interest due but not paid				
iii) Interest accrued but not due	---	---		---
Total (i+ii+iii)	1,833,411,465	58,801,420		1,892,212,885



INDIAN SUCROSE LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Name of Executive Director	Total Amount
		Kunal Yadav	Sanjay Singh	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	1,800,000/- 0.00 0.00 0.00	778,308/- 0.00 0.00 0.00	2,578,308/- 0.00 0.00 0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission - as % of profit - others, specify...	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	Total (A)	18,00,000/-	778,308/-	2,578,308/-
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name Of Directors				Total Amount
		Vijay Sood	Prakash Chand	Pawan Dewan	Sheoraj Singh Ahlawat	
3.	Independent Directors					
	· Fee for attending board committee meetings	10,000	45,000	40,000	25,000	120,000
	· Commission	0.00	0.00	0.00	0.00	0.00
	· Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	10,000	45,000	40,000	25,000	120,000

INDIAN SUCROSE LIMITED



	4. Other Non-Executive Directors	Kunj Deep Kalra	Sh. Dharampal Singh (Ceased to be Director w.e.f. 13-02-2015)	Total Amount
	· Fee for attending board committee meetings	---		
	· Commission	15,000	45,000	60,000
	· Others, please specify	0.00	0.00	0.00
		0.00	0.00	0.00
	Total (2)			60,000
	Total (B)=(1+2)			180,000
	Total Managerial Remuneration			2,758,308
	Overall Ceiling as per the Act			4,200,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		3,60,000	5,74,854	934,850
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		---	---	---
2.	Stock Option		0	0	0
3.	Sweat Equity		0	0	0
4.	Commission - as % of profit - others, specify...		0	0	0
5.	Others, please specify		0	0	0
	Total		3,60,000	5,74,854	934,850



INDIAN SUCROSE LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For Indian Sucrose Limited

Place: Mukerian
Date: 22.08.2015

Sd/-
Kunal Yadav
Managing Director
(DIN: 01338110)

Sd/-
Kunj Deep Kalra
Director
(DIN: 05285059)



MANAGEMENT ANALYSIS AND ANALYSIS REPORT:

1. Industry Structure & Development:

Sugar:

India is the largest consumer of Sugar and one of largest exporter of sugar in the world. India has nearly five million hectares of agricultural land under sugarcane cultivation. During 2014-15, 354.95 million metric tonnes of sugarcane was cultivated in the country, a rise of about 1% over that of the previous year. The estimated sugar output in the country during 2014-15 is 28 million metric tonnes (representing an increase of 15% over the last year), which is 16.2% of the total world production estimated at 172.46 million metric tonnes.

The sugar industry can be divided into the organized and unorganized sectors. Sugar factories belong to the organized sector and those who produce traditional sweeteners fall into the unorganized sector. Gur and khandsari are the traditional forms of sweeteners.

While some events did go in favour of the sugar industry in 2014, they weren't enough to lift the industry out of its morass. While the industry benefited from a better contribution from co-generated power and distillery by-products, falling global sugar prices created a big overhang and, to make matters worse, ample domestic output kept prices under pressure. Besides, sugarcane procurement costs remained firm, putting further pressure on declining margins.

The world sugar market continues to experience substantial price waning. Global sugar prices continue to remain under pressure. A strengthening dollar has led sugar mills to dump stocks to take advantage of weak domestic currencies, putting further pressure on international sugar prices.

The Cabinet Committee on Economic Affairs cleared a proposal to extend an assistance of Rs. 4000 a tonne on production and export of 1.4 million tonnes of raw sugar in the 2014-15 crop year (which began last October and runs till end-September this year). This is expected to help millers export a portion of surplus production and help sugar mills to clear their dues. For mills with distillery facilities, the incentive applies only if they offer to supply a fourth of their annual alcohol production as ethanol for the ongoing petrol-blending programme of oil marketing companies. Domestic prices too have fallen steeply to around ₹ 25.50 per kilogram which is much below the cost of production.

Of the 115 sugar producing countries, 67 produce sugar from cane, 39 from beet and nine from both cane and beet. Brazil, India, Thailand, Australia and Cuba are the world's largest sugarcane producers. The Indian sugar industry has a significant standing in the global sugar market. India accounts for about 16% of the total world sugar production whereas Brazil accounted for around 22% of the world production. Based on the decadal growth in consumption, it is expected that domestic sugar consumption in 2016 would be approximately 25 million metric tonnes.

Co-generation of Power:

Sugar industry has been traditionally practicing cogeneration by using

bagasse as a fuel. With the advancement in the technology for generation and utilisation of steam at high temperature and pressure, sugar industry can produce electricity and steam for their own requirements. It can also produce significant surplus electricity for sale to the grid using bagasse. Over 200 of the 600 sugar mills have cogeneration plants with an installed exportable capacity of over 3500 megawatts. A clear national regulation on cogeneration should be in place as this is considered as a non-conventional source of power and the industry should be paid higher than what it is being paid for per unit of power sold to state grid.

2. Outlook:

According to Credit Rating Agency ICRA India will continue to be a major sugar producer in the world and is expected to be a sugar surplus country for the sixth consecutive financial year. Indian Sugar Industry is expected to be a net exporter in f.y. 2015-16 and sugar imports, if any, will be negligible. The average sugar recovery rate for cane (planted in both tropical and sub-tropical regions) is also expected to improve during f.y. 2015-16. On the consumption side, strong domestic demand from soft drink manufacturers, confectionaries, hotels, bakeries and ice-cream manufacturers will support higher levels of consumption. India's relatively strong economic growth, stable political situation, rising incomes, a young population, and changing consumer consumption patterns are envisaged to be the key drivers encouraging higher sugar consumption. However, Indian sugar prices are expected to remain weak due to surplus sugar stock in both domestic and global markets. The government's intervention is necessary in order to revive the Indian Sugar Industry which has been reeling under the twin impacts of high sugarcane prices and low sales realization on sugar leading to recurring losses being incurred by sugar mills and mounting cane arrears. Concrete measures are required including emphasize on increasing its ethanol blending program along with providing flexibility for use of sugarcane as feed-stocks for ethanol production, building compulsory buffer stocks, incentivise exports through higher export subsidy, restructuring debt of sugar manufacturers, and most importantly implementation of recommendation of the Rangarajan Committee for linking the prices of cane to actual realisation of sugar and its allied products.

3. Risks, Threats and Opportunities:

Threat:

- Sugar sector is vulnerable to political interests.
- Quality of soil deteriorates due to overuse of fertilizers and pesticides to increase sugarcane yield
- Unhealthy competition between members of the society
- Industry cyclicity
- Lack of ground water availability for irrigation purposes.

Challenges

- Governmental policies that regulate the input prices have resulted in mills incurring enormous losses.



- > Most of the sugar factories are more than 40 years old and still reliant on outdated technology – leading to lowered installed production capacities, lower efficiencies and increased losses.
- > Problem in convincing the farmers to change varieties.
- > High production cost resulting in idle capacities and water availability for irrigation
- > Low installed production capacity leads to a sub-optimal production and losses
- > Growing sugarcane prices.
- > Questionable governmental policies that regulate the input prices have resulted in mills incurring enormous losses.

Strengths

- > India is the world's second-largest producer of sugar after Brazil.
- > The Indian sugar industry is a source of livelihood for more than 50 million people – directly and indirectly.
- > India The Indian sugar industry's annual contribution to the exchequer stands at C17 billion.
- > The Indian sugar industry also supports downstream industries by providing key raw materials like molasses and bagasse.
- > This sector has been the focal point of socio-economic development in rural India

Opportunities:

- > Advanced technology available to enhance byproduct utilisation.
- > Domestic consumption expected at 30-31 million tons by 2020.
- > High value of by-products for downstream industries like power and distilleries
- > Huge potential to increase the productivity of cane and sugar recovery rate
- > Technology upgradation, new advanced technology available for byproduct utilization
- > Mandatory 5% ethanol blending with petrol can be used as major tool to balance sugar production
- > Abolition of regulated release mechanism.

4. Segment wise Performance:

Your Company is having two business segments i.e. manufacturing of white crystal sugar and Cogeneration of power.

The sugar segment revenues constituted the largest share of the Company's revenues. The segment contributed 99.00% of the Company's turnover during the year under review.

Revenues from cogeneration contributed less than 1.00% of the Company's revenues during the year under review.

5. Internal Control Systems and their adequacy:

The Company believes that internal control is a necessary part of the principle of governance and that freedom of management should be exercised within a framework of appropriate checks and balances. The Company remains committed in its endeavor to ensure an effective internal control environment that provides assurance on the efficiency and effectiveness of operations, reliability of financial reporting, statutory compliance and safety of assets. The Company's Audit

Committee is responsible for reviewing the Audit Report submitted by the Internal Auditors. Suggestions for improvements are considered and the Audit Committee follows up on the implementation of corrective actions. The Audit Committee also invites the Statutory and Internal Auditors for regular meetings to ascertain their views on the adequacy of internal control systems and keeps the Board of Directors informed of its observations from time to time.

6. Human Resources and No. of employees employed:

Continuous learning represents the cornerstone of the Company's human resource policy. The Company adopted a progressive human resource policy to meet the aspirations of employees. It organised training programmes and motivated its employees to attain greater efficiency and competence, leading to effective retention. Value centric management helped enhance loyalty. We believe, its our people along who provide us with the greatest sustainable and competitive advantage. The basic HR philosophy of the company revolves around commitment to create an organization that futures talents and enterprise of its people. Your Company's employees fully identify with your Company's vision and business goals. Training needs are identified in a systematic manner and regular training programmes are being organized to develop the knowledge and skill levels of the employees. Since the industry is of seasonal nature, hence during season time (from November to April) skilled contractual labour is also hired. Total number of employees (including contractual labour) as on 31st March 2015 was 339.

7. Industrial Relations:

The management and the workers in the Company maintain cordial and harmonious relations - unanimous in their belief that they have one common objective sustainable success of the Company. All areas concerning employee's involvement safety, health and training development elicits their unqualified participation.

8. Cautionary Statement:

Statement in the Management Discussion and Analysis report containing the company's objectives, projections, estimates and expectations may be 'forward looking' statements within the meaning of applicable laws and regulations and futuristic in nature. However actual results might differ from those earlier expressed or implied. Such statements represent intentions of the management and the efforts put in to realise certain goals. The success in realising these depends on various factors both internal and external. Investors, therefore, are advised to make their own judgments before taking any investment decisions.

Report On Corporate Governance

REPORT & OVERVIEW

1. Company's philosophy on Code of Governance

Corporate Governance refers to, but not limited to, a set of laws, regulations and good practices and systems that enable an organization to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. The Board and



Management of your Company believe that operating to the highest level of transparency and integrity in everything we do is integral to the culture of our Company. We ensure that all our activities are for the mutual benefit of the Company and all our stakeholders, our customers, our regulators, our employees, our shareholders and the communities in India of which we are an integral part and are privileged to serve. The Board and management of your Company are committed to the highest standards of accountability, transparency, social responsiveness, operational efficiency and good ethics.

Adherence to transparency, accountability, fairness and ethical standard are integral part of the Company's function. The Company is committed to sound Corporate Governance practices and compliance with all applicable laws and regulations. The Board believes that combining the highest levels of ethical principles with our unmatched brand name, experience and expertise, will ensure that we continue to be the leading Company in Building India.

The Company aims to increase and sustain its corporate value through growth and innovation.

2. Code of Ethics

The Board of directors has approved and implemented a Code of Conduct and Ethics for the Board of Directors and Senior Management and the same has been posted on the website of the Company. The confirmation from the Managing Director regarding compliance with the code by all the Directors and senior management.

Prevention of Insider Trading:

Name of Director	Board meeting attended during the year	Attendance at the Last AGM	Number of other Directorships		Number of committee memberships in other Companies
			Of Indian public limited Companies	Of other companies	
Non-Executive Director					
Smt. Kunj Deep Kalra	3	NO	2	11	-
Sh. Dharampal Singh	9	YES	-	-	-
Managing Director					
Sh. Kunal Yadav	15	YES	6	13	7
Independent Director					
Sh. Pawan Dewan	8	YES	-	1	-
Sh. Sheeraj Singh Ahlawat	5	YES	-	-	-
Sh. Prakash Chandra Gupta	1	YES	3	1	6
Sh. Vijay Sood	-	-	3	1	6
Executive Director					
Sh. Sanjay Singh	15	YES	-	-	-

The Company has instituted a comprehensive code of conduct for prevention of insider trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992.

3. Board of Directors

Your Company has a broad based Board of Directors, constituted in compliance with the Companies Act 2013, Listing Agreement with the stock exchange(s) and in accordance with best practices in corporate Governance. The Board comprises 7 Directors- 2 Executive Directors and 5 Non-Executive Directors including 4 Independent Directors.

Sh. Kunal Yadav, Managing Director, is the Chairman of the Board. The Committees have oversight of operational issues assigned to them by them by the Board.

The Board met Fifteen (15) times in the year ended 31st March 2015 viz. on 7th May 2014, 30th May 2014, 11th July 2014, 4th August 2014, 14th August 2014, 22nd August 2014, 15th October 2014, 14th November 2014, 29th December 2014, 1st January 2015, 12th February 2015, 13th February 2015, 14th February 2015, 12th March 2015, 25th March 2015 The maximum interval between any two meetings did not exceed 120 days. The name of the members of the Board, their status, their attendance at the Board Meeting and the last Annual General Meeting (AGM), number of the other Directorship and Committee membership/Chairmanship of each Director are as under:



4. Audit & Compliance Committee

Terms of Reference

The Audit Committee acts as the link between the Statutory and the Internal Auditors and the Board of Directors. The present terms of reference of the Audit Committee includes the powers as laid out in Clause 49(III)(C) and role as stipulated in Clause 49(III)(D) of the Listing Agreement with the Stock Exchanges. The Audit Committee also reviews information as per the requirement of Clause 49(III)(E) of the Listing Agreement. The Audit Committee monitors and provides re-assurance to the Board on the existence of an effective internal control environment by supervising the financial reporting process, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Composition

The composition of the Audit Committee is in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit & Compliance Committee comprises of Four Directors, out of which three are Independent Directors. The Committee is chaired by Sh. Prakash Chandra Gupta, Independent Director. Four meetings were held during the financial Year ended March 31, 2015. The Composition and attendance details are given below:

Name of the members	No. of meetings attended
Sh. Prakash Chandra Gupta	4
Sh. Pawan Dewan	4
Sh. Sheoraj Singh Ahlawat	4
Sh. Kunal Yadav	4

5. Nomination and Remuneration Committee

Terms of Reference

The Nomination and Remuneration Committee identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal and carry out evaluation of every director's performance. The Nomination and Remuneration Committee formulated the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to remuneration for the Directors, Key Managerial Personnel and other employees. It shall also carry out such other functions as may be required under the Companies Act, 2013 and Clause 49 of the listing agreement.

Composition

The Board Remuneration Committee comprises of three members. All the members of the Nomination and Remuneration Committee are non-executive and Independent Directors. The composition and attendance details of the remuneration committee are as follows:

Name of the Members	Position	No. of Meetings attended
Sh. Prakash Chandra Gupta	Chairman	1
Sh. Sheoraj Singh Ahlawat	Member	1
Sh. Pawan Dewan	Member	1

Remuneration Policy

The Remuneration Policy is designed to attract, motivate and retain talented employees in a competitive market. The purpose of the remuneration policy are to motivate employees to excel in their performance, recognise their contribution, retain talent in the

organisation, reward merits and protect organisational stability & flexibility and create sustainable long term value for the shareholders. Therefore, the Company formulated the Remuneration Policy with the following objectives:

- ⇒ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- ⇒ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ⇒ Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Company pays remuneration by way of salary, perquisites, allowances, retiral benefits that are fixed and a variable component which is linked directly to Company and individual performance which is measured through a comprehensive annual appraisal process.

Remuneration of Directors

Details of remuneration to the Directors for the year ended 31st March, 2015:

				₹
Sl. No.	Name of Directors	Salary	Sitting Fees	Total
1	Sh. Kunal Yadav	1,800,000/-	-	1,800,000/-
2	Sh. Sanjay Singh	778,308/-	-	778,308/-
3	Smt. Kunj Deep Kalra	-	15,000/-	15,000/-
4	Sh. Pawan Dewan	-	40,000/-	40,000/-
5	Sh. Sheoraj Singh Ahlawat	-	25,000/-	25,000/-
6	Sh. Prakash Chandra Gupta	-	45,000/-	45,000/-
7	Sh. Vijay Sood	-	10,000/-	10,000/-
8	Sh. Dharampal Singh (Ceased to be Director w.e.f. 13-02-2015)	-	45,000/-	45,000/-

6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee considers and resolves the grievances of security holders of the Company. The Stakeholders Relationship Committee shall also oversee the redressal of shareholders' and investors' grievances in relation to the transfer of shares, non-receipt of annual report, non-receipt of dividend, among others. During the year ended 31st March, 2015, two Stakeholders Relationship Committee meetings were held on 7th August, 2014 and 6th February, 2015. The composition and attendance of the members of the Stakeholders Relationship Committee are as follows:

The composition of Stakeholders Relationship Committee is as follows:-

Sh. Prakash Chandra Gupta	Independent	Chairman
Sh. Pawan Dewan,	Independent	Member
Sh. Kunal Yadav	Managing Director	Member



The Company has its in House Share Transfer department, at Regd. Office of the company, G. T. Road, Mukerian. M/s MCS Ltd., New Delhi is acting as Registrar for Electronic connectivity with NSDL & CDSL for the dematerialization of its shares. The Committee inter-alia, oversees and reviews all matters connected with transfer of shares, approve issue of duplicate and split of share certificates, redressal of shareholders'/ investors' complaints/grievances including transfer of shares, non-receipt of annual report and dividend etc. The Committee also reviews performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services. With a view to expedite the process of share transfer/transmission etc., on fast track basis, the Board has empowered the Company Secretary for approving share transfer, transmission etc.

Separate meeting of Independent Directors'

During the year ended 31st March, 2015, the Independent Directors met on 6th February, 2015, inter alia, to review performance of non-independent Directors & the Board as a whole, to review performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Compliance Officer:

Mr. Manish Kumar Dixit, Company Secretary is the Compliance Officer of the Company.

7. General Body Meetings

Location and time of the previous Annual General Meeting(s)

Annual General Meetings (In last three years)	Date	Venue	Time	Special Resolution Passed
2012	Dec. 31, 2012	at G.T.Road, Mukerian	11.00 A.M	No
2013	Dec. 30, 2013	Distt. Hoshiarpur,	11.00 A.M	No
2014	Sept. 30, 2014	Punjab.	11.00 A.M	Yes

10. General Shareholders Information:

Day, Date, Time and Venue of the Annual General Meeting	Wednesday, September 30, 2015, 11:00 A.M., Regd.Off. & work at Mukerian
Financial Year	April 1, 2014 to March 31, 2015
Date of Book Closure	Sept. 24, 2015 to Sept. 30, 2015 (Both days inclusive)
Dividend Payment Date	N.A.
Listing on Stock Exchanges	1.Bombay Stock Exchange Limited 2.Calcutta Stock Exchange Asso.Ltd* * The Delisting Application made by the Company is pending with these Stock Exchanges. Listing fee to BSE has been paid till 31st March, 2015.
Stock Code	BSE: 500319

8. Disclosures

During the Financial Year ended March 31, 2015:

- There was no materially significant related party transactions with the Directors that have a potential conflict with the interests of the Company.
- The Company has followed the prescribed guidelines of Accounting Standards in preparation of its financial statements.
- The related party transactions have been disclosed in the notes to accounts forming part of the annual financial statements.
- There were no instances of non-compliance by Company, penalties, strictures imposed by Stock Exchange and SEBI on any matter related to capital markets, since the incorporation of the Company.
- The Company has laid down a Code of Conduct for all Board Members and Senior Executives of the Company. The Code of Conduct is available on the Company's website www.isgcu.com. The Managing Director has given a declaration that all the Directors and concerned Executives have affirmed compliance with the Code of Conduct.
- Whistle Blower Policy framed by the Company to deal with unethical behavior, victimisation, fraud and other grievances or concerns, if any, is available on Company's website. During the financial year 2014-15 no person has been denied access to the committee.
- The company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed by the clause 49 of on the Listing Agreement to the extent applicable to the Company.

9. Means of Communication

Quarterly Results are communicated through newspaper advertisement.
The results are generally published in the The Financial Express (English), Jansatta (Hindi)



INDIAN SUCROSE LIMITED

a) DISTRIBUTION SCHEDULE AS ON 31.03.2014

Equity Shares

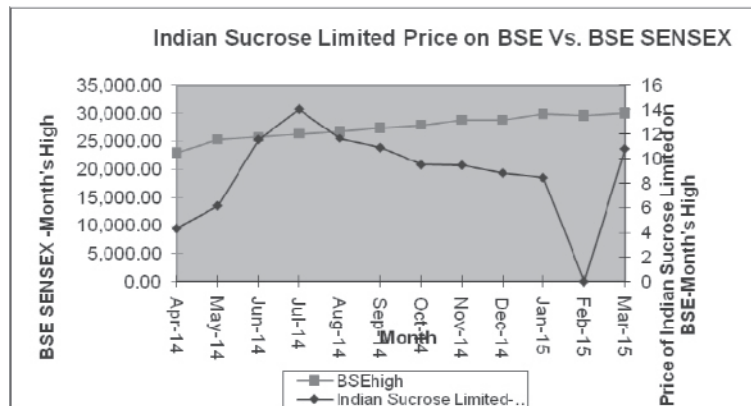
Nominal Value of Each Share/Unit ₹10/-

Numbers of Share Holders	% of Total	Share Holding of Nominal Value of ₹	No. of Shares	Amount in ₹	% to Total
17810	94.40	Up to 5000	3115304	31153040	20.15
584	3.10	5001 to 10000	458087	4580870	2.96
217	1.15	10001 to 20000	329398	3293980	2.13
95	0.50	20001 to 30000	236910	2369100	1.53
32	0.17	30001 to 40000	114505	1145050	0.74
29	0.15	40001 to 50000	136551	1365510	0.88
46	0.25	50001 to 100000	331398	3313980	2.14
53	0.28	100001 and above	10739654	107396540	69.46
18866	100.00	Total	15461807	154618070	100.00

b) Market Price Data

Month	Open	High	Low	Close
April, 2014	3.89	4.31	3.72	4.00
May, 2014	4.20	6.17	4.20	5.98
June, 2014	6.27	11.55	6.27	11.55
July, 2014	12.00	14.01	11.93	12.26
August, 2014	11.65	11.65	9.00	9.36
September, 2014	9.36	10.89	8.60	9.20
October, 2014	9.50	9.50	7.76	8.92
November, 2014	8.50	9.46	7.35	8.88
December, 2014	8.44	8.82	6.65	6.72
January, 2015	7.05	8.43	6.41	6.55
February, 2015	6.26	8.00	5.90	7.60
March, 2015	7.97	10.79	7.14	10.79

c) Stock Performance in comparison to BSE SENSEX:



**CEO/CFO Certification**

**The Board of Directors
Indian Sucrose Limited
Mukerian**

**Re: Financial Statements for the year ended 31st March, 2015
Certification by Managing Director and Chief Financial Officer**

We, Kunal Yadav, Managing Director and Ravinder Sharma, Chief Financial Officer, of Indian Sucrose Limited, on the basis of the review of the financial statements and the cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief, hereby certify that :-

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 which, are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which, we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee that:
 - a) there have been no significant changes in internal control over financial reporting during this year.
 - b) there have been no significant changes in accounting policies during this year.
 - c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: New Delhi
Date: 22-08-2015

Sd/-
Ravinder Sharma
(Chief Financial Officer)

Sd/-
Kunal Yadav
(Chairman & Managing Director)

COMPLIANCE CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
Indian Sucrose Limited,

We have read the Report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of Corporate Governance by Indian Sucrose Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, conducted in the manner described in the 'Guidance Note on Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the condition of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and on the basis of our examination above, the Company has complied with the condition of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

We state that in respect of investors grievances received during the year ended 31st March, 2015, no investor grievances are pending against the Company, as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date : 22-08-2015

Sd/-
Loveneet Handa
Company Secretary in Practice
ACS-25973
CP No. 10753



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
INDIAN SUCROSE LIMITED,
MUKERIAN

Report on the Financial Statements

We have audited the accompanying financial statements of Indian Sucrose Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the

financial statements.

Emphasis on Matter

We draw attention to Note No. 42 of the Financial Statements regarding "Micro, small, & Medium Enterprises Development Act, 2006". Our opinion is not qualified in respect of this matter.

Basis of Qualified Opinion

- a. The Company has granted loan to M/s. Yadu Sugar Ltd. in the earlier years and the balance outstanding amount is Rs. 4.94 cr. as on 31-03-2015 this loan has been granted Interest free which is prejudicial to the interest of the Company, moreover the requisite information and other relevant documents are not provided to us for verification, accordingly we are unable to comment on terms and conditions of loan granted.
- b. As per the Information and explanation given to us by the management, the Company has provided guarantee in respect of KCC loan secured to the farmers (suppliers) from Banks. As per Tri-party agreement between the Indian Sucrose Ltd., farmers and banks, the banks have sanctioned KCC limit to the farmers and credited the same in the Indian Sucrose Ltd. The proper records and documents were not produced by the company in respect of such loans for our verification. Accordingly, we are unable to comment on the same. Refer Para 10(ii) at Annexure to Our Report.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except the matter described under the paragraph basis of qualified opinion, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure a statement on the matters prescribed in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- I The Company has disclosed the impact of pending litigation on its financial position in its financial statements - Refer Note 35 to the financial statements.
- II The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- III There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Rakesh Grover & Co.
Chartered Accountants
(Firm Reg. No. 017153N)

Place: Ludhiana
Date: 05/06/2015

(CA Rakesh Kumar Grover)
Partner
Membership No. 096934

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of INDIAN SUCROSE LIMITED on the accounts of the Company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, Fixed Assets are verified by rotation every year. No discrepancies were observed in the Fixed Assets physically verified during the financial year.
- (a) As explained to us, inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been adequately dealt with in books of accounts.
- According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted unsecured loans/capital advances to one company covered in the register maintained under Section 189 of the Companies Act, 2013. Total outstanding of such loan at the end of the year was Rs.493.56 lacs. Further as per information and explanation given by the company, it has not given any other secured loan to companies, firm or other parties covered in the register maintained under section 189 of the Act.

(a) Unsecured loans being interest free, other terms and conditions of the loan are not verified by us as described in our "Basis of qualified opinion" paragraph (a), in the audit report.

(b) Ref. matter described as above.
- In our opinion, there is generally an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of inventories & fixed assets and for sale of goods & services. Further, on the basis of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. We have been explained that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company during the year.
- We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act, 2013 and we

INDIAN SUCROSE LIMITED



are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

7. (a) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Income-Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to it. According to the records of the Company examined by us and the information and explanations given to us, in our opinion, no undisputed amounts payable in respect of provident fund, Income-Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues were outstanding, as at 31.03.2015 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, there are no dues of sale tax, income-tax / sales tax / wealth tax / service tax / customs duty / excise duty / Value Added Tax / cess which have not been deposited on account of any dispute, except the following:

Name of Statute	Nature of Dues	Financial year to which it pertains	Amount ₹	Forum where dispute is pending.
Sales Tax Laws	Sales tax	1997-98	5.67	Deputy Excise & Taxation Commissioner (Appeal)
Sales Tax Laws	Purchase Tax	1999-2000	16.64	Punjab & Haryana High Court.
		2000-01 & 2001-0	39.59	DETC, Jalandhar
		2002-03 & 2003-04	36.73	DETC, Jalandhar
		2004-05	30.16	DETC, Jalandhar
		2006-07	157.38	Vat Tribunal, Chandigarh
		2007-08	163.82	Vat Tribunal, Chandigarh
		2010-11	232.56	DETC, Jalandhar
		2011-12	203.41	DETC, Jalandhar
Excise & Service Tax	Service Tax	2006-11 New Delhi	11.73	CESTAT,
Direct Taxes	Income Tax	2012-13 Ludhiana	49.50	CIT (Appeals)-I,

- (c) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, no amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The Company has incurred cash loss amounting to Rs. 0.54 crore but the company does not have any accumulated loss during the current financial year. The Company does not have any accumulated loss and cash loss in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has defaulted in repayment of dues to a financial institution or bank. Generally the average default period is one and half month for almost each and every installment. As the Company has not issued debentures since inception, clause regarding default to debenture holders does not apply to the Company.
10. According to the information and explanations given to us, the Company has given following corporate guarantees:-
- i) ₹ 13.69 crore in respect of a loan provided by State Bank of India to M/s Rangar Breweries Limited in the Year 2012-13.
- ii) The Company has provided guarantee in respect of KCC loan secured to the farmers (suppliers) from Banks. As per Tri-party agreement between the Indian Sucrose Ltd., farmer and bank, the bank will sanction KCC limit to the farmers and credit the same in the Indian Sucrose Ltd. on account of agri Input to be supplied by the Indian Sucrose Ltd. to farmers and in return the Indian Sucrose Ltd. shall repay the loan to Bank by making deduction from amount payable to farmers on account of sugarcane.
- During the Year ₹ 172.67 crores was disbursed to the farmers and Rs. 138.13 crores was received /recovered from the farmers and accordingly the net debit balance outstanding as on 31.03.2015 was ₹ 0.69 crores, after adjusting opening credit balance of ₹ 33.85 crores, which has been shown under the Head "Current Asset" in the Financial Statements. As the KCC loan has been sanctioned by the banks to the farmers and the Indian Sucrose Ltd. is only guarantor and moreover the requisite information is not provided for verification by the company accordingly we are unable to comment whether the farmers loan balances as shown in the Indian Sucrose Ltd. books tally with the balances as per Bank books.
11. According to the records of the Company examined by us and the information and explanations given to us, term loans availed by the Company during the year have been utilized for the purpose they have been received.
12. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the period, nor have we been informed of such case by the management.

For Rakesh Grover & Co.
Chartered Accountants
(Firm Regn. No. 017153N)

Place: Ludhiana
Date: 05/06/2015

(CA Rakesh Kumar Grover)
Managing Partner
Membership No.096934



INDIAN SUCROSE LIMITED

Balance sheet as on 31.03.2015

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Particulars	Note No.	Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	224,183,320	224,183,320
Reserves and Surplus	3	288,824,818	332,120,317
		513,008,138	556,303,637
Non Current Liabilities			
Long Term Borrowings	4	272,372,964	307,995,849
Deferred Tax Liability (Net)	5	76,953,572	72,154,604
Long Term Provisions	6	22,285,845	18,658,706
		371,612,381	398,809,159
Current Liabilities			
Short Term Borrowings	7	1,525,876,946	1,517,997,712
Trade Payables	8	510,120,747	353,487,557
Other Current Liabilities	9	127,686,001	473,089,637
Short Term Provisions	10	64,365,310	83,847,871
		2,228,049,004	2,428,422,777
TOTAL		3,112,669,524	3,383,535,573
ASSETS			
Non Current Assets			
Fixed Assets			
	11		
Tangible Assets		825,838,930	829,257,873
Intangible Assets		-	-
Capital Working-In-Progress		-	-
		825,838,930	829,257,873
Non-Current Investments	12	17,522,532	18,972,532
Long Term Loans and Advances	13	72,615,972	48,547,623
		915,977,434	896,778,028
Current Assets			
Current Investments	14	-	150,000,000
Inventories	15	1,537,746,668	1,475,731,806
Trade Receivables	16	67,823,934	175,724,460
Cash and Cash Equivalents	17	218,312,725	204,599,557
Short Term Loans and Advances	18	372,808,763	480,701,722
		2,196,692,089	2,486,757,545
TOTAL		3,112,669,524	3,383,535,573
Notes forming part of Accounts	(1 to 49)		

Sd/-
Kunal Yadav
MANAGING DIRECTOR
(Din:01338110)

Sd/-
Kunj Deep Kalra
DIRECTOR
(Din:05285059)

AS PER OUR REPORT OF EVEN DATE
Firm Registration No. 017153N
For Rakesh Grover & Co.
Chartered Accountants

Sd/-
Ravinder Sharma
CHIEF FINANCIAL OFFICER

Sd/-
Manish Kumar Dixit
COMPANY SECRETARY

(Rakesh Kumar Grover) FCA
PARTNER
M.NO. 096934

Place : LUDHIANA
Dated : 05-06-2015

INDIAN SUCROSE LIMITED



Statement of Profit and Loss Account for the period 31.03.2015

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Particulars	Note No.	Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
Revenue from Operations	19	2,119,899,415	1,114,051,614
Other Income	20	11,262,603	2,843,400
Total Revenue		2,131,162,018	1,116,895,014
Expenses			
Cost of Material Consumed	21	1,785,450,784	1,662,575,583
Changes in Inventories of Finished Goods, Work-In-Progress	22	(60,145,002)	(857,807,474)
Employee Benefits Expenses	23	68,930,014	42,196,544
Finance Costs	24	162,457,001	87,607,601
Depreciation and Amortisation Expenses	25	82,215,915	30,079,606
Other Expenses	26	184,072,445	144,898,913
Total Expenses		2,222,981,158	1,109,550,773
Profit before Tax		(91,819,140)	7,344,241
Prior Period Items		(2,059,609)	2,267,708
Profit before Tax		(89,759,531)	5,076,533
Tax Expense :			
Current Tax		-	(2,755,253)
Wealth Tax		200,000	200,000
Earlier Year Tax		12,626,454	-
Deferred Tax Charge/(Credit)		(15,004,673)	4,397,067
Profit/(Loss) for the period from Continuing Operations (IX-X)		(87,581,311)	3,234,719
Earning per Share (Note No. 49)			
Nominal Value Rs. 10/-			
Basic		(5.94)	(0.06)
Diluted		(4.28)	3.34
Notes forming part of Accounts	(1 to 49)		

Sd/-
Kunal Yadav
 MANAGING DIRECTOR
 (Din:01338110)

Sd/-
Kunj Deep Kalra
 DIRECTOR
 (Din:05285059)

AS PER OUR REPORT OF EVEN DATE
 Firm Registration No. 017153N
 For Rakesh Grover & Co.
 Chartered Accountants

Sd/-
Ravinder Sharma
 CHIEF FINANCIAL OFFICER

Sd/-
Manish Kumar Dixit
 COMPANY SECRETARY

(Rakesh Kumar Grover) FCA
 PARTNER
 M.NO. 096934

Place : LUDHIANA
 Dated : 05-06-2015



INDIAN SUCROSE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDING ON 31st MARCH 2015.

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Particulars	Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
A. Cash Flow from operating activities		
Net Profit before extraordinary items and tax	(89,759,531)	97,054,598
Adjustments for:		
Depreciation and Amortisation	82,215,915	30,079,606
Interest and Finance Cost	162,457,001	87,607,601
Loss on sale/damage of assets (net)	-	176,082
Interest Income	(1,547,304)	(2,034,785)
Operating profit before working capital changes	153,366,082	212,883,102
Adjustment for:		
Inventories	(62,014,862)	(177,482,781)
Trade Receivables	107,900,526	185,590,315
Short Term Provisions	107,892,959	28,739,243
Long Term Loans and Advances	(24,068,349)	16,675,449
Long Term Provisions	3,627,139	395,337
Other Current Liabilities	(345,403,636)	19,918,379
Short Term Provisions	(19,482,561)	(187,259,116)
Trade payables	156,633,190	42,873,821
Cash generated from operations	78,450,488	142,333,748
Direct Tax (paid) / refunds	2,555,253	(43,170,400)
Net cash flow Operating Activities (A)	81,005,741	99,163,348
B. Cash Flow from investing activities		
Purchase of Fixed Assets	(41,100,131)	(63,671,080)
Sale of Fixed Assets	3,500,000	325,000
Interest Received	1,547,304	2,034,785
Investments	1,450,000	120,000,000
Net Cash used in investing activities (B)	(34,602,827)	58,688,705
C. Cash Flow from financing activities		
Share Capital	-	-
Proceeds from borrowings	-	-
Repayments of borrowings	(35,622,885)	(175,686,880)
Change of Credit Limited	954,497,393	(185,014,755)
Interest paid	(162,457,001)	(206,422,164)
Net Cash used in financing activities (C)	756,417,507	(567,123,799)
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	802,820,421	(409,271,746)
Cash and Cash equivalent at the 30th September 2013	204,599,557	342,746,207
Cash and Cash equivalent at the 31st March, 2014	218,312,725	80,493,956
Notes forming part of Accounts (1 to 48)		

Sd/-
Kunal Yadav
MANAGING DIRECTOR
(Din:01338110)

Sd/-
Ravinder Sharma
CHIEF FINANCIAL OFFICER

Place : LUDHIANA
Dated : 05-06-2015

Sd/-
Kunj Deep Kalra
DIRECTOR
(Din:05285059)

Sd/-
Manish Kumar Dixit
COMPANY SECRETARY

AS PER OUR REPORT OF EVEN DATE
Firm Registration No. 017153N
For Rakesh Grover & Co.
Chartered Accountants

(Rakesh Kumar Grover) FCA
PARTNER
M.NO. 096934



NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS ENDING ON 31st March 2015

Significant Accounting Policies :

i) Basis of Accounting :

The Company follows the Mercantile system of Accounting and recognises Income and Expenditure on Accrual Basis. The accounts are prepared on Historical Cost Basis, as going concern, and consistent with generally accepted accounting principles.

ii) Fixed Assets and Depreciation :

Fixed Assets are stated at cost less accumulated Depreciation. Cost of acquisition or construction is inclusive of freight, duties, taxes and incidental expenses.

Depreciation on all fixed assets put to use has been charged on Straight line Method at the rate and in the manner prescribed in **Schedule II to the Companies Act, 2013**. Items costing up to Rs. 5000/- each are fully depreciated in the year of purchase. Depreciation is charged on pro- rata basis in respect of assets acquired / sold during the year.

Post Impairment, depreciation is provided on the revised carrying value of the assets.

iii) Inventories :

- **Raw Material, Stores and spares are valued at cost on the basis of FIFO method.**
- Finished Goods (other than By- Products) are valued at Lower of cost or estimated realizable value.
- Cost of Finished Goods is determined at the close of the year at weighted average method other than previous year at raw material cost plus conversion cost with excise duty.
- By Product and residuals are valued at net realizable value.

iv) Investment :

Long term Investment is valued at cost, where applicable, provision is made for permanent diminution in value.

v) Foreign Exchange Transactions

Transaction in foreign currency is accounted for at the exchange rate prevailing at the time of transactions. Monetary items denominated in foreign currencies at the year end translated at the year end rates which is likely to be realized from, or required to disburse at the balance Sheet date. Exchange difference arising on settlement of monetary items at rates different from those at which they arise, except Exchange difference on liabilities incurred for acquisition of fixed assets from outside India which are capitalized /recapitalized.

vi) Impairment of Assets

An asset is treated as Impaired when carrying cost of the asset exceed the recoverable value and impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in previous year is reversed if there has been a change in the estimate of recoverable amount.

vii) Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying assets is one that necessarily take substantial period of time to get ready to use .All other borrowing cost have being charge to revenue.

viii) Sales

Sales include Excise duty but exclude Sales/Trade Tax.

ix) Contingent Liabilities :

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to the Accounts. Contingent Assets are neither recognized nor disclosed in the Financial Statement.

x) Retirement Benefits

Contribution is made under relevant rules/statutes to the Provident Fund and which are charged to Profit and Loss Account for the year on accrual basis. Liability for gratuity and Leave encashment as on 31st March, 2015 has been determined on the basis of actuarial valuation and provided for in the accounts

xi) Taxes on Income

Current Tax is determined on the amount of tax payable on the taxable Income for the year in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax Assets / Liabilities is recognized on Significant timing differences, arising from the different treatments in accounting and taxation of relevant items. Deferred tax Assets / Liabilities shall be reviewed as at balance sheet date, based on development during the year, to reassess realization/ liabilities

Deferred Tax in respect of carry forward of losses and unabsorbed depreciation is recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such loss.



INDIAN SUCROSE LIMITED

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Particulars	Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
NOTE - 2 : SHARE CAPITAL		
Authorised:		
Equity Share Capital 18000000 Equity Shares of Rs.10/- each (Previous Period 18000000 Equity Shares of Rs.10/- each)	180,000,000	180,000,000
Redeemable Preference Share Capital 700000 Preference Shares of Rs.100/- each	70,000,000	70,000,000
Issued, Subscribed & Paid-up Capital		
Equity Share Capital 15461807 Equity Shares of Rs.10/- each fully paid up (Previous Period 15461807 Equity Shares of Rs.10/- each fully paid up)	154,183,320	154,183,320
Preference Share Capital 700000 Preference Shares of Rs.100/- each (see note below)	70,000,000	70,000,000
TOTAL	224,183,320	224,183,320

Terms & Conditions of Equity Shares

The Company has one class of Equity Shares having a par value of Rs.10/- each.

Each Shareholder is eligible for one vote per shares held.

The Dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

Terms of Preference Share

Rate of Dividend on these Preference Shares is 6% p.a.

The Preference Shares are Cumulative with reference to the dividend.

The Preference Shares will be convertible into equity shares of Rs 10/- each at a premium of Rs 4/- at any time after the expiry of 12 Months but not later than 60 Months from the date of issue, subject to approval of shareholder meeting of the company

The Preference Shareholders will have no voting rights except as provided in the Companies Act, 1956.

There are Nil number of shares (Previous Year Nil in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

Shares in the company held by each shareholders holding more than 5% shares

	As At 31.03.2015		As At 31.03.2014	
	No. of Shares held	Percentage (%)	No. of Shares held	Percentage (%)
Name of Equity Shareholders				
Yadu Sugar Ltd- Associate	6,022,607	38.95%	6,022,607	38.95%
Mrs. Umllesh Yadav	1,649,886	10.67%	1,649,886	10.67%
Name of Preference Shareholders				
Smt. Umllesh Yadav	225,000	32%	225,000	32%
Sh. Kunal Yadav	100,000	14%	100,000	14%
M/S Scorpion Media (P) Ltd.	175,000	25%	175,000	25%
M/s Top-Image Estate (P) Ltd.	100,000	14%	100,000	14%
M/s Noble Buildcon (P) Ltd.	100,000	14%	100,000	14%

There are Nil number of shares (Previous Year Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.

For the period of five years immediately preceding the date at which the balance sheet is prepared

Particulars	No. of Shares
Aggregate number and class of shares allotted as fully paid up pursuant to Contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil
Aggregate number and class of shares bought back	Nil

There are no securities (Previous Year no) convertible into Equity/Preferential shares.

There are 434750 calls unpaid (Previous Year 434750) including calls unpaid by Directors and Officers as on balance sheet date.

INDIAN SUCROSE LIMITED



Particulars	Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
NOTE - 3 : RESERVES AND SURPLUS		
Capital Reserve	1,500,000	1,500,000
Securities Premium Reserve		
As per Last Balance Sheet	66,436,000	66,436,000
Add: Additions during the year	-	-
	66,436,000	66,436,000
Surplus		
Profit & Loss Statement		
As per Last Balance Sheet	264,184,316	260,949,597
Add: Additions/(deletions) during the year	(87,581,311)	3,234,720
Add: Depreciation Adjustment	44,285,813	-
	220,888,818	264,184,317
TOTAL	288,824,818	332,120,317

There is no reserve specifically represented by earmarked investments which can be termed as fund.

NOTE - 4 : LONG TERM BORROWINGS		
Term Loans - Secured		
- From Banks	206,127,085	247,842,311
	206,127,085	247,842,311
Vehicle Loans - Secured		
-From Banks	7,444,459	11,342,118
	7,444,459	11,342,118
	213,571,544	259,184,429
Unsecured Loan		
From Related Party	38,327,410	28,337,410
From Other	20,474,010	20,474,010
	58,801,420	48,811,420
Total	272,372,964	307,995,849

Particulars	As at 01.04.2014	During the Period	As at 31.03.2015
NOTE - 5 : DEFERRED TAX LIABILITY (NET)			
DEFERRED TAX LIABILITY			
Difference between Book & Tax Depreciation	72,154,604	4,798,968	76,953,572
	72,154,604	4,798,968	76,953,572
NET DEFERRED TAX LIABILITY	72,154,604	4,798,968	76,953,572

Particulars	Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
NOTE - 6 : LONG TERM PROVISIONS		
Provision for Employees Benefits	22,285,845	18,658,706
Total	22,285,845	18,658,706



INDIAN SUCROSE LIMITED

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Particulars	Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
NOTE - 7 : SHORT TERM BORROWINGS		
Loan Repayable on Demand		
Cash Credit from Banks -Secured	1,525,876,946	1,517,997,712
Total	1,525,876,946	1,517,997,712

Terms & Condition of Cash Credit Loan

Security Clause

- 1) Cash credit limit is secured by way of pledge of sugar stocks and hypothecation of stocks of stores, Packing material and of Molasses.
- 2) Cash credit limits taken from Punjab National Bank are further secured by way of first charge on company's immovable properties situated at Mukerian, Distt Hoshiarpur, Punjab.
- 3) Cash credit limit are also secured by way of personal guarantees of three directors of the company

Rate Of Interest **12.75%**

NOTE - 8 : TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Others	510,120,747	353,487,557
Total	510,120,747	353,487,557

NOTE - 9 : OTHER CURRENT LIABILITIES

Current Maturities of Long Term Debt

Term Loans - Secured

- From Banks	90,650,000	151,718,000
- From Govt. of India, Sugar Development Fund (SDF)	-	-

Vehicle Loans

-From Banks	3,312,975	3,312,975
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Total	93,962,975	155,030,975
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Interest Accrued But Not due on Borrowings

	-	-
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Interest Accrued and due on Borrowings	3,874,051	6,586,810
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Security Deposits	5,785,000	1,360,000
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Due to Directors	76,244	422,011
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Other Payables

Statutory Liabilities	5,601,659	(1,025,126)
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Advance From Customers	-	-
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Other Liabilities	18,386,072	310,714,967
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Total	127,686,001	473,089,637
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NOTE - 10 : SHORT TERM PROVISIONS

Provisions for Employee Benefits	5,201,506	5,083,445
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Provision for Taxation	-	19,000,000
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Provision for Wealth Tax	570,000	370,000
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Provision of Excise on Stock	58,593,804	59,394,426
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Total	64,365,310	83,847,871
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INDIAN SUCROSE LIMITED



NOTE - 11 : FIXED ASSETS

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Nature of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on 01.04.2014	Additions during the Year	Sold/Adj during the Year	As on 31.03.2015	Upto 31.03.2014	For the Year	On Sale/ Adjustment	UP TO 31.03.2015	As on 31.03.2015	As on 31.03.2014
Tangible										
Freehold Land	228,660,421	-	-	228,660,421	-	-	-	-	228,660,421	228,660,421
Building	148,579,656	2,527,424	-	151,107,080	44,651,843	3,368,853	-	48,020,696	103,086,384	103,927,813
Plant and Machinery	1,075,953,268	10,637,561	-	1,086,590,829	613,985,804	49,398,531	-	663,384,335	423,206,494	461,967,464
Furniture and Fixtures	4,413,011	136,418	-	4,549,429	4,322,128	250,054	-	4,572,182	22,753	90,883
Office Equipments	19,330,664	1,406,112	-	20,736,776	15,849,534	2,574,300	-	18,423,834	2,312,942	3,481,130
Vehicles	58,486,045	-	-	58,486,045	27,355,881	5,562,187	-	32,918,068	25,567,977	31,130,164
Tangible Total	1,535,423,065	14,707,515	-	1,550,130,580	706,165,190	61,153,925	-	767,319,115	782,811,465	829,257,875
Intangible										
Trade Mark	28,500	-	-	28,500	28,500	-	-	28,500	-	-
	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Capital Work-in-Progress:										
Building,	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Total (Rupees)									782,811,465	829,257,875
Previous Year (Rupees)									829,257,875	

Particulars	Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
NOTE - 12 : NON CURRENT INVESTMENT		
Investment - related party (unquoted)		
Ranger Breweries Ltd. 3084266 Equity shares having face value of Rs. 10/ each	6,168,532	6,168,532
Yadu resorts Pvt Ltd 322160 Equity shares having face value of Rs. 10/ each	8,054,000	8,054,000
Dharamputra Builders Pvt Ltd. 14500 Equity shares having face value of Rs. 10/ each	-	1,450,000
Versatile Events Private Limited 33000 Equity shares having face value of Rs. 10/ each	3,300,000	3,300,000
	17,522,532	18,972,532

NOTE - 13 : LONG TERM LOANS AND ADVANCES

(Unsecured - Considered good)		
- Other	12,146,958	7,496,485
Security Deposits (incl. Interest Accrued thereon)	1,567,049	401,769
Loans & Advances to Related Parties	-	-
to Other	-	-
Balance with Govt. Department (under protest)	56,017,410	38,100,810
Balance with Income Tax Authorities	2,884,555	2,548,559
Total	72,615,972	48,547,623

NOTE - 14 : CURRENT INVESTMENT

Investment - related party (unquoted)		
1500000 Preference Shares of Yadu Sugar Ltd of Rs. 100/- each	-	150,000,000
Total	-	150,000,000



INDIAN SUCROSE LIMITED

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Particulars	Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
NOTE - 15 : INVENTORIES		
(As taken, valued and certified by the Management)		
Raw Material	63,127	2,746
Work-in-Progress	29,243,288	31,021,150
Finished Goods	1,333,430,404	1,258,994,596
By-Products	116,471,918	129,785,484
Stores, Spare Parts and Packing Materials	58,537,931	55,927,830
Total	1,537,746,668	1,475,731,806

Mode of Valuation of Inventories:

Inventories of Raw Material, Work-in-Progress, Finished Goods, Stock-in-Trade, Stores, Spares Parts and Packing Materials are valued at lower of Cost or Net Realisable Value. By-Products and residuals are valued at Net Realisable Value.

Cost of Inventories is determined on weighted average. Cost of Finished Goods and Work-in-Progress has been worked out on absorption cost basis.

NOTE - 16 : TRADE RECEIVABLES

(Unsecured - Considered good)

Related Parties	-	30,976,686
Others	67,823,934	144,747,774
Total	67,823,934	175,724,460

NOTE - 17 : CASH AND BANK BALANCE

Cash & Cash Equivalents

Cash on Hand	27,002,069	3,585,751
Cheque in hand	67,304,000	3,839,418
Balance with Banks		
In Current Accounts	69,203,903	140,657,624
Other Bank Balances		
In Fixed Deposit Account (In Margin Money and interest accrued thereon)	4,021,711	3,648,258
In Fixed Deposit Account having remaining maturity of less than 1 Year (Including interest thereon)	50,781,042	52,868,506
Total	218,312,725	204,599,557

NOTE - 18 : SHORT TERM LOANS AND ADVANCES

(Unsecured - Considered good)

Advances to parties for supply of goods and services	6,649,450	21,497,893
Other Loans & Advances		
-Related Party	53,356,000	97,714,080
-Other	238,600,200	314,791,270
Due from Employees	512,234	677,000
Advance Tax	309,461	1,404,184
Balance with Excise /sale tax Department	14,843,378	7,777,708
Cenvat Receivable	1,103,228	2,645,116
Other Amount Recoverable	55,345,502	32,435,759
Prepaid Expenses	2,089,310	1,758,712
Total	372,808,763	480,701,722

INDIAN SUCROSE LIMITED



Particulars	Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
NOTE - 19 : REVENUE FROM OPERATIONS		
Sale of Products	2,199,423,477	1,152,990,671
Other Operating Revenues	1,527,508	1,747,220
Less: Excise Duty	81,051,570	40,686,277
Net Sales	2,119,899,415	1,114,051,614
Particulars of Sale of Products		
Sugar	1,880,426,370	938,954,539
Molasses	173,374,685	93,552,658
Power	71,521,885	57,928,795
Bagasses	74,100,538	62,554,679
	2,199,423,477	1,152,990,671
NOTE - 20 : OTHER NON OPERATING INCOME		
Interest Income	1,547,304	2,387,542
Profit on Sale of Assets	9,050,000	-
Miscellaneous Income	665,299	455,858
Total	11,262,603	2,843,400
NOTE - 21 : COST OF RAW MATERIAL CONSUMED (Indigenous)		
Opening Stocks	2,746	-
Purchases	1,785,511,165	1,662,578,329
	1,785,513,911	1,662,578,329
Less : Closing Stocks	63,127	2,746
Total	1,785,450,784	1,662,575,583
NOTE - 22 : CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS & STOCK-IN-TRADE		
Opening Stocks		
Finished Goods	1,258,994,596	472,328,640
Work-in-Progress	31,021,150	1,967,500
By-products	129,785,484	51,598,933
	1,419,801,230	525,895,073
Closing Stocks		
Finished Goods	1,333,430,404	1,258,994,596
Work-in-Progress	29,243,288	31,021,150
By-products	116,471,918	129,785,484
	1,479,145,610	1,419,801,230
(Increase)/Decrease in stock	(59,344,380)	(893,906,157)
Excise & Other Duties on (Decrease)/Increase of Stocks	800,622	(36,098,683)
(Decrease)/Increase in Stocks	(60,145,002)	(857,807,474)
NOTE - 23 : EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	64,304,491	39,854,236
Contribution to Provident and other funds	3,774,451	1,976,774
Staff Welfare	851,072	365,534
Total	68,930,014	42,196,544



INDIAN SUCROSE LIMITED

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Particulars	Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
NOTE - 24 : FINANCE COSTS		
Interest Expenses	159,425,230	85,146,746
Other Borrowing Costs	3,031,771	2,460,855
Total	162,457,001	87,607,601
NOTE 25 : DEPRECIATION & AMORTISATION EXPENSES		
Depreciation	82,215,915	30,076,779
Amortisation	-	2,827
Total	82,215,915	30,079,606
NOTE - 26 : OTHER EXPENSES		
Manufacturing Expenses		
Packing Materials Consumed	32,254,532	33,623,069
Consumption of Stores, Spares Power and Fuel	37,561,527	38,137,989
Other Manufacturing Expenses	16,313,952	6,894,694
Repairs to:	127,690	48,433
Plant and Machinery	47,476,025	33,503,126
Buildings	2,425,760	2,074,675
Total	136,159,486	114,281,986
Administrative and Other Expenses		
Rent	1,210,850	604,450
Rates and Taxes	819,336	398,879
Printing and Stationery	809,728	394,073
Postage, Courier and Telephones	1,211,192	1,123,471
Travelling and Conveyance	3,595,116	1,248,851
Fees and Subscription	1,157,380	553,768
Legal and Professional Charges	13,105,000	11,213,977
Auditors' Remuneration	310,826	188,950
Vehicle Running and Maintenance	4,608,200	2,174,523
Insurance	1,234,050	597,949
Cane Development Expenses	5,809,593	887,682
Loss on sale/damage of Fixed Assets	-	1,422,990
Balances written off	-	-
Office & Other Administration Expenses	1,775,122	1,546,839
Bad debts	-	-
Total	35,646,393	22,356,402
Selling & Distribution Expenses		
Advertisement	295,460	89,398
Divisional Office Expenses	87,779	65,308
Guest House Expenses	375,276	273,250
Sugar Handling Expenses	7,074,305	5,830,104
Commission on Sales	4,433,747	2,002,465
Total	12,266,567	8,260,525
Total	184,072,445	144,898,913

INDIAN SUCROSE LIMITED



27. The figures have been rounded off to the nearest rupee.
28. The previous year's figures have been regrouped and re-classified, wherever necessary, to make them comparable.
29. The previous year figures in the financial statements are not comparable against the current year figures since the previous year statements have been prepared for the 6 months period ending 31.03.2014 as against the Current year statements which has been prepared for the 12 month period ended 31.03.2015.
30. All the current assets, loans and advances in the opinion of the Board, have a value on realization, which in the ordinary course of business shall at least be equal to the amount at which it is stated in the Balance Sheet.
31. Balances of sundry debtors, creditors and advances are subject to confirmation /reconciliation. The management does not expect any material discrepancy affecting the current year financial results.

32. Auditors' Remuneration

S.No	Particulars	Current year	Previous Period (6 months)
i)	As Statutory Auditor	200000	120000
	Total	200000	120000

33. Registrations in respect of part of Land & Building appearing under fixed assets schedule is pending amounting to Rs. 21,62,50,000/-.
34. The company has entered into PPA agreement with Punjab State Power Corporation Limited for supply of power. As per the terms of the agreement, PSPCL has raised dues of Rs. 2,89,57,333/- towards defaulting amount, (Shown as Recoverable from Mukerian Paper Limited)
- In view of the above, PPA agreement, the company is of the opinion that no further dues will be payable to Punjab State Power Corporation Limited on any earlier account.

35. Contingent Liability in respect of:

- i) Sale Tax demand of Rs. 11,19,000/- (Previous year 11,19,000/-), no provision is made against such liability as management has been advised that full relief may be given at appellate level.
- ii) A liability of Rs 92,95,485/- was raised by the Sales Tax Department towards purchase tax for the years 1999-2000 to 2003-2004.
- For F/Y 2004-05 and from F/Y 2006-07 onwards with the introduction of VAT, company do not foresee any such liability. However, if such liability still arises it will be to the tune of Rs. 14,63,50,054/- for the financial year 2004-05 and from 2006-07 to 2013-14.
- Sale Tax demand of Rs. 5,67,489/- pertaining to financial 1997-98.
- iii) The company has deposited Rs.1,49,50,000/- under protest with sales Tax Department as stated at sr no ii (above) and 100% demand of 29,21,600/- (under protest) towards PSECL raised by Electricity Board in respect of Service Charges.

- iv) Company has given corporate guarantee of Rs.13.69 Crore to State Bank of India in respect of loan taken by Co's Associate concern Rangar Breweries Ltd.
- v) The company has given third party guarantee to the banks to the tune of Rs 103.00 crores outstanding as on 31.03.2015 towards loan to farmers under Tri-party Agreement.
36. The Company has distributed Agro inputs valuing Rs 4,35,47,208/- (previous year Rs 66,55,222/-) for the development of sugarcane's cultivation in its reserved zone at subsidized price of Rs 3,78,53,536/- (Previous year Rs 58,65,974/-). The net difference of Rs 56,93,672/- (Previous year Rs 7,89,247/-) has been included under the Cane development expenses and accordingly charged to Profit & Loss Account.
37. In accordance with the Accounting Standard AS -28 'Impairment of Assets' issued by by The Institute of Chartered Accountants of India, the company has carried out an exercise to ascertain the impairment, if any, in the company value of its fixed assets. However, no such case found.
38. As per the Accounting Standard (AS) 17 on Segment Reporting issued by The Institute of Chartered Accountants of India, presently there is only one reportable segment i.e. sugar.
39. Prior period item (net) amounting to Rs (2059606)/- (previous year Rs 22,67,708/-) include:-

	Current year	Previous year
Expenditure –		
Ex-Gratia	-	27,08,595
Listed Fee expenses	3,803	-
Advertisement	5,000	-
Income –		
Insurance Claim Received	-	4,40,887
Sundry Balances w/off	16,76,542	
Excise Duty Cenvat on service tax of bank charges	3,91,870	
	(20,59,609)	22,67,708

40. Sundry Debtor includes a sum of Rs Nil (previous year Rs. 3,09,76,686/-) due from a associates Company.
41. Pursuant to Accounting Standard (AS)-15 (Revised 2005) "Employee Benefits", the disclosure of employees benefits are given below :-
- I) **Defined Contribution Plan and amount recognized in Profit and Loss Account** (Rs.)
- Employer's Contribution to provident fund 37,74,451/-
- II) **Defined Benefit Plan**
- Employee benefits in respect of Gratuity and Leave Encashment are based on Actuarial Valuation as on 31st March 2015. The details are given below:-



INDIAN SUCROSE LIMITED

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Particulars	Gratuity (Unfunded)	Leave Encashment (Unfunded)
A) Change in the Present Value of obligation		
a) Present Value of obligation as at 1 st April 2014	16862208	3565743
b) Past service cost	-	-
c) Interest Cost	1534461	324483
d) Current Service cost	1345496	1121083
e) Benefits Paid	602041	497775
f) Actuarial Loss /(Gain)	902973	195793
g) Present Value of Obligation as at 31st MAR 2015	20043097	4709327
B) Change in Fair Value of Plan Assets	Nil	Nil
C) Amount recognized in Balance Sheet (A-B)	20043097	4709327
D) Expenses recognized in the Profit & Loss Account		
a) Current Service Cost	1345496	1121083
b) Past service cost	-	-
c) Interest Cost	1534461	324483
d) Actuarial Loss /(Gain)	902973	195793
e) Net Cost	3782930	1641359
E) Details of Plan Assets	Nil	Nil
F) Actuarial Assumptions		
a) Discount Rate	7.80%	7.80%
b) Rate of escalation in Salary (Per Annum)	7.00%	7.00%
c) Mortality Table		
d) Retirement Age (Years)	58 Yrs.	58 Yrs.

42. The company is in process of identifying its suppliers as Micro, Small and Medium Enterprises as defined under the “Micro, Small and Medium Enterprises Development Act 2006”. However the company has not received any intimation/communication from their suppliers regarding applicability of this act to them. Therefore no such disclosure under the said act has been furnished.
43. Legal & Professional charges include Rs. 1.20 Crore paid on account of professional consultancy in relation to pending purchase tax case.
44. **Related Party Disclosures:-**
- Detail relating to related party
Parties where control exists Yadu Resorts India Limited
 - Other related parties where transaction have taken place during the year
 - Subsidiary Company: - Nil
 - Associates Company: - Ranger Breweries Limited
 - Key Management Personnel
Mr Kunal Yadav Managing Director
Mr Sanjay Singh Director
Mr. Manish Dixit Company Secretary
Mr. Ravinder Sharma Chief Financial Officer
 - Relative of Key Management Personnel: NIL
 - Enterprise significantly influenced by Directors and /or their relatives :-
Cosmos Industries Ltd.
Yadu Sugar Limited
Scorpion News Communication Pvt. Ltd.
Scorpion Media Pvt. Ltd.
Top-Images Estates Pvt. Ltd.

INDIAN SUCROSE LIMITED



f) Transaction with related party:-

(Amount in lacs)

	Sales	Purchase	Expenses	Loan Received	Loan Repaid	Remuneration	Application Money	Receivables	Payables
Company where control exist	-	-	-	-	-	-	-	-	-
Ranger Breweries Ltd.		-		-	-	-	-	(309.77)	-
Key Management Personnel Mr. D. P. Singh	-	-		-	-	-	-	-	230.56 (230.56)
Key Management Personnel Mr. Kunal Singh	-	-		99.90	-	18.00	-	-	153.47 (57.03)
Co. Significantly influenced by Directors Yadu Sugar Ltd.	-	-		-	(58.19)	(9.00)	-	493.56 (931.30)	-
Co. Significantly influenced by Directors Yadu Resorts (India) Ltd.	-	-	8.88 (4.44)	-	-	-	-	-	- (0.22)

*Figures in () is representing previous year figures.

45. Financial Statements shows that Amount Recoverable From Oswal Papers & Allied Industries Rs. 4986104/- but no suit filed against the Company and Company is also in Liquidation.
46. Total TDS default of Rs. 1890750/- includes Current Year Default of Rs. 134914/- i.e. 129131/- for Short Deduction and 5783/- on account of Interest on Deduction Default u/s 201.
47. **EPS**

	Current Year	Previous Year
Profit/loss attributable to Equity Shareholders	(8,75,81,311)	3234720
Weighted Average no of share	15461807	15461807
Paid up value of shares	10	10
Basic EPS	(5.94)	(0.06)
Diluted EPS	(4.28)	0.16

Sd/-
Kunal Yadav
(Din:01338110)
Managing Director

Sd/-
Kunj Deep Kalra
(Din:05285059)
Director

For Rakesh Grover & Co.
Chartered Accountants
FRN.017153N

Sd/-
Manish Kumar Dixit
Company Secretary

Sd/-
Ravinder Sharma
CFO

CA. Rakesh Kumar Grover)
Partner
M. No.096934

Place: Ludhiana
Dated: 05/06/2015

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

INDIAN SUCROSE LIMITED

CIN: L15424PB1990PLC010903

Registered Office – G.T. Road, Mukerian, Distt. Hoshiarpur, Punjab-144211, Phone: 01883-249002/3/4
Website: www.muksug.com, Email: islcare@yahoo.co.in, isl.investors@yaducorporation.com

Name of the member (s) _____ :

Registered address : _____

E-mail Id: _____ Folio No/ Client Id : _____ DP ID : _____

I/We, being the member (s) holding.....Shares of the above named company, hereby appoint:

- (1) Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him/her;
- (2) Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him/her
- (3) Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him/her;

as my/our proxy to attend and vote for me/us and on my/our behalf at the 24th Annual general meeting of the company, to be held on the 30th day of September, 2015 at 11.00 a.m. at G.T Road, Mukerian, Distt. Hoshiarpur, Punjab-144211 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Optional**	
Ordinary Business		For	Against
1.	Adoption of Financial Statements, the reports of the Board of Directors and Auditors for the year ended 31 st March, 2015		
2.	To appoint a Director in place of Sh. Sanjay Singh (DIN: 06694962), who retires by rotation and being eligible, offers himself for re-appointmen		
3.	Appointment of M/s. R. Dewan & Co., Chartered Accountants (FRN.: FRN: 017883N) in place of Rakesh Grover & Co. the retiring auditors (FRN.: 017153N) as Statutory Auditors and fix their remuneration		
Special Business			
4.	Appointment of Sh. Kunal Yadav (DIN: 01338110) as Managing Director of the Company for a further period of 5 years upto June 16, 2020 with effect from June 17, 2015		
5.	To fix remuneration of M/s Ajay Singh & Associates, Cost Auditors for the financial year ending on 31st March, 2015 at Rs. 50000 per annum.		
6.	conversion of 700,000 6% Convertible Preference Shares into Equity Shares of Rs. 10/- each ranking at a premium of Rs. 4/- pari passu with the existing equity shares of the Company.		

Signed this _____ day of _____ 2015

Signature of shareholder _____

Signature of Proxy holder(s) _____

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A PROXY NEED NOT BE A MEMBER OF THE COMPANY
- A Person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.,
- For the Resolutions, Notes and Explanatory Statement, please refer to the notice of the 24th Annual General Meeting.
- ** It is optional to put 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
Please complete all details including details of member(s) in the above box before submission

ATTENDANCE SLIP

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Registered Office: G.T.Road, Mukerian, Distt Hoshiarpur, Punjab-144211

CIN: L15424PB1990PLC010903

Email: islcare@yahoo.co.in/ isl.investor@yaducorporation.com **Website:** www.muksug.com,

Name of the member (s) _____ :

Registered address : _____

E-mail Id: _____ Folio No/ Client Id : _____ DP ID : _____

I/We, being the member (s) holding _____ Shares of the above named company, hereby appoint:

- (1) Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him/her

SIGNATURE OF THE SHAREHOLDER/PROXY



INDIAN SUCROSE LIMITED

CIN: L15424PB1990PLC010903

Registered Office – G.T. Road, Mukerian, Distt. Hoshiarpur, Punjab-144211

Phone: 01883-249002/3/4

Website: www.muksug.com,

Email: islcare@yahoo.co.in, isl.investors@yaducorporation.com