

14th

ANNUAL REPORT

2004-2005

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INDIAN SUCROSE LIMITED

INDIAN SUCROSE LIMITED

1

(Formerly known as Oswal Sugars Ltd.)

MANAGEMENT**BOARD OF DIRECTORS**

Sh. D. P. Singh	Chairman
Sh. Deepak Yadav	Managing Director
Sh. Jitender Singh	Director
Sh. Sundeep Chaudhry	Director
Sh. Pawan Dewan	Director

COMPANY SECRETARY

Sh. Anand Khandelwal

SECRETARIAL AUDITORS

M/s Saurabh Agarwal & Co.
Company Secretaries
New Delhi

AUDITORS

M/s Garg R. Kumar & Associates
Chartered Accountants,
Ghaziabad

BANKERS

Punjab National Bank

REGD. OFFICE & WORKS

G. T. Road
Mukerian-144211
Distt. Hoshiarpur (Pb.)

CONTENTS

Notice	2
Director's Report	4
Balance Sheet	14
Profit & Loss Account	15
Schedules	16
Statement pursuant to Section 212	30

NOTICE

Notice is hereby given that the 14th Annual General Meeting of the Members of the Company will be held on Friday, the 30th day of September, 2005 at 11:00 AM, at the Registered Office of the Company at G.T. Road, Mukerian-144211, Distt. Hoshiarpur (Punjab), to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March 2005 and the Balance Sheet as on that date along with the Report of the Board of Directors and Auditors' thereon
2. To appoint a Director in place of Sh. Jitender Singh who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and for the purpose 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 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s Garg R. Kumar & Associates, be and are hereby reappointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration and other expenses, incidental to the audit, as may be fixed by the Chairman of the Company."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Sh. Pawan Dewan, who was appointed as an Additional Director of the Company by the Board of Directors and who holds office under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation"
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"Resolved THAT pursuant to Sec. 198,309,310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, and subject to such approvals as may be necessary, the remuneration paid to Mr. Deepak Yadav, Managing Director of the Company, be and is hereby increased from Rs. 80,000/- per month to Rs. 1,20,000/- per month w.e.f. 1st October, 2005.

RESOLVED FURTHER THAT other terms and conditions as set out in the Contract of Employment, put before the meeting and duly initialled by the Chairman for the purpose of identification, remains the same.

By Order of the Board of Directors
For Indian Sucrose Limited

Place : Mukerian
Date : 31st July, 2005

(Anand Khandelwal)
Company Secretary

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 SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relevant records of the company open for inspection by members as per provisions of the Company Law can be inspected at the Registered Office of the company on any working day between 10:00 a.m. to 12:00 noon
3. The members are requested to notify the change in their addresses, if any to the company immediately.
4. Members desiring any information on the Accounts are requested to write the company at least 10 days prior to the date of this Meeting to enable the Management to keep the information ready at the time of meeting.
5. Members are requested to bring their copies of Annual Report at the Meeting.

6. The Register of Members and Share Transfer Books of the Company will remain close from Friday, 23rd, September 2005 to Friday, 30th September 2005 (both days inclusive), for Annual Closing.
7. The members are requested to make their all correspondence with the Company at G.T. Road, Mukerian-144211, Distt. Hoshiarpur (Punjab)
8. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of items as set out in Special Business, is annexed herewith.
9. 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, 1956.
10. Appointment/Re - appointment of Directors
At the ensuing Annual General Meeting Sh. Jitender Singh retire by rotation and have his desire to offer himself for re-appointment. The information or details to be provided for the aforesaid Director under Corporate Governance Code is as under :

- (a) Sh. Jitender Singh is an industrialist having wide industrial experience. He is serving on the Board of various companies namely Samridhi lease Finport (P)Ltd., Yadu India Ltd. etc.

ITEM NO.5

Sh. Deepak Yadav is working in the company in the capacity of Managing Director w.e.f. 01.10.2003. With his whole hearted and sincere efforts the performance of your company has improved excellently. With his vision, mission and innovative initiatives your company has again achieved its glorious past with multifold profits. The impact can be well witnessed in the price of the shares of the Company, inching new highs daily and currently trading at around Rs.42/- per share. Under his able leadership your directors look a bright future ahead. However, considering the time and efforts put by him and results produced his remuneration needs to be revised. Your directors seek your approval for increasing his salary from Rs.80,000/-per month to Rs.1,20,000/-per month.

None of the Directors is interested in this resolution except Sh.D.P.Singh and Sh. Deepak Yadav himself.

By Order of the Board of Directors
For INDIAN SUCROSE LIMITED

Place : Mukerian (Anand Khandelwal)
Date : 31st July 2005 Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

Mr. Pawan Dewan, was appointed as an Additional Director of the Company on 30th day of October 2004 by the Board of Directors of the company. As per the provision of Section 260 of the Companies Act, 1956 he holds office as Director only upto the date of the ensuing Annual General Meeting. As required under Section 257 of the Act, a notice has been received from a member signifying his intention to propose appointment of Mr. Pawan Dewan as a Director alongwith a deposit of Rupees five hundred. Mr. Pawan Dewan is a businessman and have good accounting and finance background. The Board considers it desirable that the company should continue to avail the services of Mr. Pawan Dewan.

INDIAN SUCROSE LIMITED

4

DIRECTORS' REPORT

The Members,
Indian Sucrose Limited

Your Directors take great pleasure in presenting the 14th Annual Report of your company alongwith the Audited Statement of Accounts for the year ended on 31st March, 2005 and the Auditors' Report thereon.

1. FINANCIAL RESULTS :

The Financial results for the year are as under :

	(Rs. in Lacs)	
	2004-05	2003-04
Turnover	6759.88	4569.81
Profit before Depreciation	1790.05	683.08
Interest & Tax (PBDIT)		
Interest & Financial Expenses	374.44	202.27
Profit before Depreciation & Tax (PBDT)	1415.61	480.81
Depreciation	334.23	259.27
Profit before Tax (PBT)	1081.38	221.54
Provision for tax	77.90	—
Profit after tax (PAT)	1003.48	221.54
Earning per share	6.49	1.44

The turnover of the company, during the year, increased from previous year turnover of 4569.81 lacs to 6759.88 lacs, showing a tremendous growth of 47.92% over the previous year. Looking at the prospective growth of the industry the plant capacity is being expanded from 3500 TCD to 5000 TCD to be operational from the crushing season 2005-2006 and successively to 6000 TCD to be operational from crushing season 2006-2007. The Profit Before Tax (PBT) of the Company shown a marvelous growth of 388% over the previous year. The earning per share (EPS) of the Company has been increased to a new high of 6.49 per share indicating an excellent growth of 350.69% in terms of per share earning.

(2) MANAGEMENT DISCUSSION & ANALYSIS REPORT**(a) OPERATIONAL REVIEW :**

During the year under review, your Company has crushed 4311828 QTLS of Sugarcane and produced 445027 BAGS of sugar in 115 crushing days, as compared to previous years crushing of 3829284 QTLS of sugarcane and production of 395491 BAGS of Sugar in 166 crushing days. The capacity utilization of the plant increased from 65.91% in the previous year to 107.13% in current

year. The average recovery also have been more or less at the same level of 10.32% during the year under review.

(b) INDUSTRIAL SCENARIO :

The overall industrial growth is touching its new heights clearly witnessing in the soaring sensex, ready to kiss its new heights of 8000. The Foreign investors are coming into India with open hands with flooding funds. India is taken as second hot destination after China for Investment with high rate of return. The sugar industry is also not apart from this industrial boom. In fact sugar industry has become one of the most attractive sector with lot of opportunities and potential growth with high revenues. Adding to this, recent lifting of ban by Pakistan on importing of sugar from India will also boost export of Sugar out of India. At least 5 lakh tones of sugar is estimated to be exported to Pakistan during this season. Further scolding price of crude oil will also force Government to divert to alternative source of fuel. Ethanol, a sugar extract, is being looked as a useful source of bio-fuel, and in coming years the demand of ethanol is expected to grow manifold. Brazil, the largest manufacturer of sugar in the world has started production of Ethanol in full swing. This will add its best to the growth of the industry.

(c) RESOURCE UTILISATION :

The position of liquidity and capital resources of the company is given below :

	(Rs. in Lacs)	
Cash & Cash equivalents	2004-05	2003-04
Beginning of the year	245.53	374.95
End of the year	355.90	245.53
Net cash Provided (used)	(384.58)	(82.03)
Operating Activities		
Investing Activities	(641.83)	(1733.96)
Financing Activities	1136.78	1686.57

(d) INTERNAL CONTROL SYSTEM :

The company has well defined internal control system. The company takes abundant care to design, review and monitor the working of internal control systems. Internal Audit in the organization is an appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. All significant issues are brought to the attention of the Audit Committee of the Board. Further, the company is implementing complete ERP system in the organization wherein

all the departments will be connected through LAN which will help to consolidate the internal information and control system within the organization more strong, comprehensive and analytical. The system is expected to be operational from coming financial year.

(e) SIGNIFICANT DEVELOPMENTS & FUTURE PLANS

Keeping in view the growing demand of sugar and high potential for growth, the capacity of the plant is being further expanded from current 3500 TCD to 5000 TCD to be operational from the crushing season 2005-2006 and successively to 6000 TCD from the next crushing season 2006-2007. This will help to increase the overall profit of the Company. The company is also installing 12 MW of co-generation facility at the factory, expected to be commenced from the next crushing season 2006-2007. Your Directors look a bright future ahead for the industry.

(f) LISTINGS :

As a major development the trading of the shares of the Company have been resumed on the Bombay Stock Exchange w.e.f. 23.11.2004. The shares of your company are presently being traded at around 42/- per share. Further in the wake of delisting application made by the Company the shares of the company have been delisted from Delhi and Ahmedabad Stock Exchange. Delisting Application made at Ludhiana, Calcutta, Madras and Bangalore Stock Exchanges are pending with the respective stock exchanges. Further your company is also planning to list the shares of the company on National Stock Exchange (NSE).

3. DIRECTORS

Sh. Jitender Singh, Director of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

During the year, Sh. Pawan Dewan was appointed by the Board of Directors of the Company as Additional Director. The term of Sh. Pawan Dewan expires on the date of ensuing Annual General Meeting. A notice has been received from a member proposing him as a Director of the company. Your Directors recommend his continuance as Director. Further, during the year Sh. H.S.Khorle and Sh. Ashwani Dewan had resigned from the Directorship of the company. The

Directors place on record their gratitude for the valuable services rendered by them during their tenure of Directorship.

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that :

- i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed;
- ii) appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and the annual accounts have been prepared on a going concern basis.
- iv) the annual accounts have been prepared on a going concern basis.

5. FIXED DEPOSITS

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

6. CORPORATE GOVERNANCE

A separate section on Corporate Governance is including in the Annual Report under Annexure-II to this report. The certificate from the company's Auditors confirming the terms of Corporate Governance as stipulated in the clause 49 of the listing Agreement with the Stock Exchange is annexed thereto.

7. AUDITORS

M/s Garg R. Kumar & Associates, Chartered Accountants, Ghaziabad, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

8. AUDITORS' REPORT

The Auditors' Report on the Accounts is self explanatory and requires no comments.

INDIAN SUCROSE LIMITED**9. COST AUDITORS**

M/s V. Gupta & Company Cost Accountants, Bahadur Garh has been appointed as the Cost Auditors for the year 2005-2006 and their report will be submitted to the Department of Company Affairs, Government of India, in accordance with the requirement of Law.

10. PARTICULARS OF EMPLOYEES U/S 217(2A)

The Company has not paid remuneration to any employee of the Company beyond the prescribed limit under the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules 1975, as amended to date. Hence no particulars are required to be given under this section.

11. DISCLOSURE OF PARTICULARS UNDER SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956 AND LISTING AGREEMENT OF STOCK EXCHANGES.

The company continued to maintain harmonious and cordial relation with its workers, which enabled it to achieve this turnaround of the company. On Human resources front, your company regards human capital as one of its core assets and the reason of its stability and growth. Your company is keen to further develop the core strength and competencies of individuals to help them grow through training, motivation schemes and other skill development measures.

12. ACKNOWLEDGMENT

Your Directors are pleased to place on record their sincere gratitude to the Government Authorities & Bankers for their continued and valuable co-operation and support to the company.

Your Directors express their deep appreciation for the devoted and sincere efforts put in by the members of the team at all levels of operation in the company during the year.

For and on behalf of the Board

Place : MUKERIAN

(D.P. SINGH)

Date: 31st July, 2005

Chairman

ANNEXURE - I TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1)(e) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH 2005

(A) CONSERVATION OF ENERGY

- The Company has installed most modern equipments in the plant and is able to save and minimise energy consumption
- Total energy consumption and energy consumption per unit of production

POWER AND FUEL CONSUMPTION

	Current Year	Previous Year
1. ELECTRICITY		
a) Purchased		
Units	653792	Nil
Amount (in Lacs)	25.85	Nil
Rate/Unit (in Lacs)	3.95	Nil
b) Own Generation		
i) Through Diesel Generator		
Units	243422	715125
Unit per Ltr. of Diesel Oil	4.69	4.09
Rate/Unit (in Rs.)	5.48	5.17
ii) Through Steam Turbine Generation		
Units	13563786	17678958
Units Per Ton of Fuel	122.56	165.18
Rate/Unit	Nil	Nil
(Being Generated out of steam required for process)		

Bagasse

Quantity M.T.	110670	107028
Total Cost (Rs. in Lacs)	1005.99	536.14
(Estimated due to own generation)		
Average Rate (in Rs.)	909.00	500.93

2. CONSUMPTION UNIT OF PRODUCTION

	(IN M.T.)		
	Standard	Actul	Actul
		Current Yr.	Previous Yr.
Electricity (Units)	350	304.80	446.11
Bagasse (M.T.)	3.00	2.49	2.70

(B) TECHNOLOGY ABSORPTION (R&D)

1. **Research & Development (R & D)**
The Company is regularly carrying on research and development for the development of Sugar Cane in the area.
2. **Agricultural implements, fertilizers, pesticides and cane seeds** are supplied to the cane growers on loan basis and at subsidised rates.
3. **Expenditure incurred on R & D**

	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)
a) Capital	—	—
b) Recurring	80.19	18.93
c) Total	80.19	18.93
d) Total Expenditure as Percentage of turnover	1.18	0.41

4. Technology absorption, adoption and innovation:

- (i) The Company has adopted latest technology in the plant to maximise production, better quality, and to minimise consumption of energy.
- (ii) The Company has implemented its own Effluent Treatment Plant of latest technology.
- (iii) **Technology imported during the last five years –**
During the year the company have imported syrup clarification plant alongwith the technology from England.

(C) FOREIGN EXCHANGE EARNING & OUTGO

- (a) Total Foreign Exchange earned Rs. Nil (previous Years Nil)
- (b) Total Foreign Currency used- 44.39 lacs

CORPORATE GOVERNANCE

ANNEXURE-II TO DIRECTORS' REPORT

Company's Philosophy on Corporate Governance

The concept of Corporate Governance assumes great deal of importance in the business life of the Company. Transparency and accountability leading to management reliability are the touchstone of Corporate Governance. The ultimate objective of Corporate Governance is to achieve higher levels of effectiveness at all levels of operations and thereby to enhance Shareholders value in the long term.

1. BOARD OF DIRECTORS**(a) Composition:**

As on March 31, 2005, the Board of Directors of the Company consists of five Directors, out of which two are independent Directors and one is Whole Time Director.

Name of Director	Category	No. of other Directorship	No. of Other Committee Membership	No. of other Committee Chairmanship
Sh. D.P. Singh	Chairman	4	—	—
Sh. Deepak Yadav	Non Executive Managing Director	3	—	—
Sh. Jitender Singh	Non Executive Independent	—	2	1
Sh. Sundeep Chaudhry	Independent	—	—	—
Sh Pawan Dewan	Independent	—	—	—

(b) Board Meetings :

During the financial year 2004-2005, seven meetings of the Board of Directors were held on 30th April 04, 31st July 04, 30th Aug. 04, 30th Oct 04, 20th December 04, 31st Jan 05, 31st March 2005 and the attendance of the Directors in these meetings were as follows:

Name of Director	Board Meeting	
	Held	Present
Sh. D.P. Singh	7	6
Sh. Deepak Yadav	7	7
Sh. Jitender Singh	7	7
Sh. Ashwan Dewan	7	3
Sh. Sundeep Chaudhry	7	5
Sh. Pawan Dewan#	7	3

* Resigned during the year

Appointed during the year

2. AUDIT COMMITTEE :**(A) COMPOSITION, NAME OF MEMBERS & CHAIRMAN**

The Audit Committee of the company presently consists

of four Non-Executive Directors out of which two are Independent Directors. During the year Mr. Pawan Dewan was inducted as the member of the Committee and subsequently appointed chairman of the company. The Chairman of the Audit Committee is an independent Director.

The Composition of the Audit committee is as follows :

Sh. Pawan Dewan	Chairman
Sh. Jitender Singh	Member
Sh. Sundeep Chaudhry	Member

(B) NUMBERS OF AUDIT COMMITTEE MEETINGS HELD, DATES AND PRESENCE

The Audit Committee met 4 times during the year on 30th April 04, 31st July 04, 30th Oct.04, and 31st Jan.05. The attendance of the members of the committee is given below :

Committee Members	Meetings Held	Meetings Attended
Sh. Ashwani Dewan	4	2
Sh. Pawan Dewan	4	2
Sh. Jitender Singh	4	4
Sh. Sundeep Chaudhry	4	4
Also Present:		
Sh. V. Gupta, Cost Auditor (on behalf of M/S V. Gupta & Company, Cost Accountants)	4	2

(C) TERMS OF REFERENCE

The terms of reference of the Audit Committee are mainly to see the effectiveness of the operation of the audit function of the Company, review the systems and procedures of internal control, oversee the company's financial reporting process, review with management the periodical and annual statements before submission of the Board.

The Committee is also responsible for objectively reviewing the reports of the internal auditors and statutory auditors and ensuring that adequate followup action is taken by the management. In addition, the Committee reviews the performance of the Company's Auditors to ensure the effectiveness of the Audit procedure.

3. THE SHAREHOLDERS / INVESTORS GRIEVANCE / SHARE TRANSFER COMMITTEE

The committee was reconstituted during the year. Mr. Ashwani Dewan resigned during the year from the post of Directorship, hence from the membership of the committee. Mr. Pawan Dewan had been appointed as the member of the Committee. The composition of

Shareholders/Investors Grievance/Share Transfer Committee is as follows:

Sh. Jitender Singh, Non Executive	Chairman
Sh. Pawan Dewan, Independent	Member
Sh. Deepak 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 power to approve Share Transfer/ share Transmission is given to the Committee, which meet at the end of every month. The power to sign the share transfer duly registered, and to confirm the dematerialization requests, are given to the whole time Directors/Company Secretary/officers of the company. During the Year under review, all the complaints received have been redressed. There is no share transfer application pending for registration for more than 30 days, except those cases where notices were required to be sent to registered share holders, due to their objection lodged with the Company and Bad deliveries as per SEBI Guidelines in this regard.

4. REMUNERATION PAID TO DIRECTORS : Non Executive/ Independent Director

Sitting Fees Rs. 1500/- per meeting has been paid for attending Board Meeting and Rs. 500/- has been paid for attending Audit Committee Meeting to Independent and Non - executive director i.e. Sh. Ashwani Dewan, Sh. Jitender Singh, Sh. Sundeep Chaudhry and Sh. Pawan Dewan.

Whole time Director	(In Rs.)
Salary	9,60,000
Perquisites	-
Contribution to PF & Other Funds	-
	9,60,000
Paid to Sh. Deepak Yadav, Managing Director	

Notes:

No Commission has been paid to any Directors

5. GENERAL BODY MEETING :

Annual General Meetings in last three Years	Date	Venue	Special Resolution Passed
2001-2002	30/09/2002	Regd. Office at G.T. Road, Mukerian	Yes
2002-2003	30/09/2003	Distt. Hoshiarpur Mukerian	Yes
2003-2004	30/09/2004		Yes

INDIAN SUCROSE LIMITED

9

6. DISCLOSURES

There is no materially significant transaction with the related parties viz Promoters, Directors, Directors' Relatives etc. that may potentially conflict with the company's interest at large,

7. MEANS OF COMMUNICATION

Subject: Detail
Weather half Yearly report sent to each Shareholders: Since Company's unaudited quarterly results are published in News Papers, the same were not sent to Shareholders.

Quarterly Results: Chardhikala Business
In which news papers: Times (English),
Normally Published in: Chardhikala (Punjabi) & Economic Times

Any website where displayed: No

8. GENERAL SHARE HOLDER INFORMATION

Annual General Meeting:

Date & Time: 30th Sep. 2005 at 11:00 A.M.

Venue: Regd. Office & Work G.T. Road, Mukerian.

Financial year: April 2004 to March 2005

Financial Reporting in: (a) 1st Quarterly Results

Calendar Year: On or before 31.07.2005

(Tentative): (b) 2nd Quarterly Results & Half Yearly Results on or before 31.10.2005

(c) 3rd Quarterly Results on or before 31.01.2006

(d) 4th Quarterly or Yearly Audited Results on or before 30.04.2006 or 30.6.2006

DATE OF BOOK CLOSURE 23RD SEPT. 2004 TO 30TH SEPT. 2004 (BOTH DAYS INCLUSIVE)

LISTING OF SHARE AT STOCK EXCHANGES :

The Stock Exchange, Mumbai.

The Ludhiana Stock Exchange & Association Ltd*

The Madras Stock Exchange Ltd*

The Bangalore Stock Exchange Ltd*

The Calcutta Stock Exchange Association Ltd.*

* The Delisting Application pending with these Stock Exchanges.

Note : During the year securities of the Company have been delisted from Delhi & Ahmedabad Stock Exchanges.

Listing fee to Mumbai Stock Exchange & Madras

Stock Exchange has been paid till 31st March, 2006 and listing fee to other Stock Exchange is yet to be paid.

Distribution of shareholdings on 31st March, 2005

**DISTRIBUTION SCHEDULE
AS ON 31.03.2005**

Eq. Share Number	% of Total	Nominal value of Share Holding of Nominal Value of	No. of Shares in Rs.	Amount Total	% to Total
23107	94.53	Up to 5000	4234753	42347530	27.39
834	3.41	5001 to 10000	643091	6430910	4.16
285	1.16	10001 to 20000	392157	3921570	2.54
109	0.45	20001 to 30000	273236	2732360	1.77
26	0.11	30001 to 40000	92874	928740	0.60
25	0.10	40001 to 50000	114393	1143930	0.74
31	0.13	50001 to 100000	206241	2062410	1.33
28	0.11	100001 and above	9505062	95050620	61.47
24445	100.00	Total	15461807	154618070	100.00

Shareholding pattern as on 31.03.2005:-

Sl No.	Share Holders	No. of Shares	% age
1.	Promoters & Associate Companies	91,10,907	58.93
2.	Financial Institutions	—	—
3.	Bodies Corporate Other than as above	102,000	0.66
4.	Mutual Funds	—	—
5.	NRIs	12,46,000	8.06
6.	Individuals (Indian Public)	50,02,900	32.35
		1,54,61,807	100.00

DEMATERIALIZATION OF EQUITY SHARE AND LIQUIDITYALIZATION OF EQUITY SHARE

The Company shares are currently traded only in dematerized forms. To facilitate trading in dematerized forms, there are two depositories i.e. NSDL & CDSL. The Company has entered into tripartite agreements with both these depositories. The shareholders can open account with any of Depository participants registered with any of these depository. None of the company's Share is under lock in period for any purpose.

Plant Location (Manufacturing Unit)

G.T. Road, Mukerian	Item / Products
Distt. Hoshiarpur	White Crystal Sugar
(Pb.)-144211	By products - Molasses and Bagasse