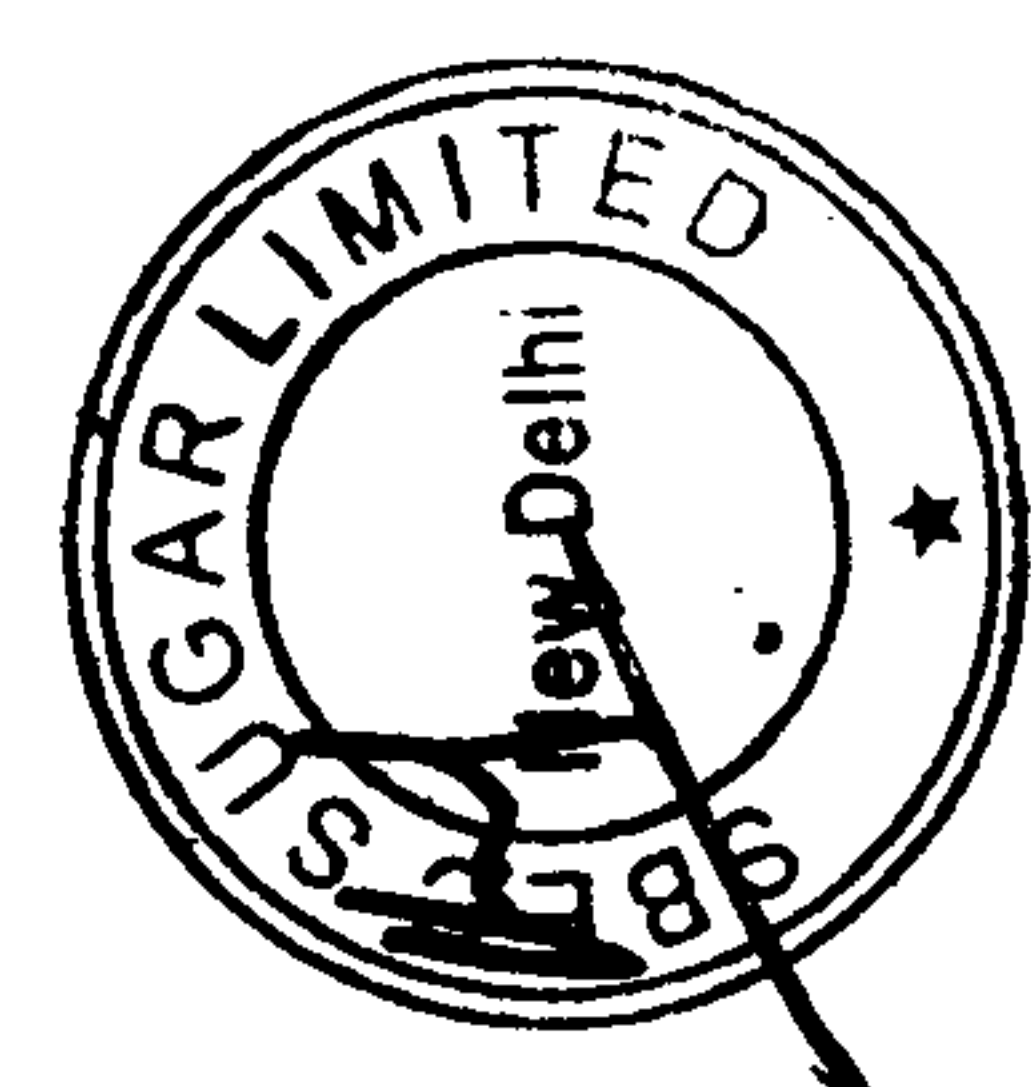


SREC SUGAR LIMITED
 Head Office: Village Lohar Mahabir, Tehsil Bhuruk, District Bahraich, Uttar Pradesh.
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH 2014

S No	PARTICULARS	Quarter Ended			Year Ended			Quarter Ended			Year Ended		
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1	Income from Operations (a) Net Sales / Income from Operations (Net of excise Duty) (b) Other Operating Income Total Income from Operations (Net)	13,056.07 40.12 13,096.19	7,737.40 0.54 7,737.94	9,860.90 3.65 9,864.55	35,214.66 54.34 35,269.00	30,505.56 0.54 30,506.10	17,638.25 0.54 17,638.79	17,605.43 0.54 17,605.97	10,463.46 3.65 10,467.11	7,905.27 0.54 7,905.81	59,113.16 54.34 59,167.50	31,444.32 54.34 31,498.66	
2	EXPENSES a) Cost of materials consumed b) Purchases of Traded goods c) Change in inventories of Finished Goods - Work in Progress and Stocks d) Employees benefits expense e) Depreciation and amortisation expense f) Other Expenses Total Expenses	17,980.58 1,890.99 (9,180.71) 319.85 151.35 1,650.82 12,923.96 172.23	5,121.01 2,299.47 2,484.74 257.21 154.31 488.71 8,796.53 (1,028.13)	17,605.43 2,299.47 4,412.22 279.07 151.76 2,068.45 11,303.88 (1,519.31)	25,834.68 4,412.22 6,842.34 894.84 813.14 2,796.20 41,633.52 (3,885.47)	26,867.05 7,636.80 (4,313.64) 812.21 800.33 3,209.37 41,633.52 (4,386.32)	17,605.43 2,299.47 4,412.22 279.07 151.76 2,068.45 11,303.88 (1,519.31)	17,605.43 2,299.47 4,412.22 279.07 151.76 2,068.45 11,303.88 (1,519.31)	10,463.46 3,650.47 11,023.93 1,089.22 1,633.54 3,247.28 42,386.12 (3,228.74)	7,905.27 2,299.47 2,484.74 300.59 192.27 560.11 8,538.80 (1,028.13)	25,934.68 4,412.22 6,842.34 1,089.22 1,633.54 3,247.28 42,386.12 (3,228.74)	28,887.05 7,636.80 14,311.64 1,089.08 718.57 3,816.52 36,815.48 (4,116.82)	
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	350.81	179.26	345.05	596.43	461.82	179.49	352.08	10,463.46	7,905.27	60,553.82	27,383.80	
4	Other Income	523.04	(849.87)	(1,174.28)	(2,772.04)	(3,878.70)	(853.80)	(814.64)	(778.89)	(2,628.17)	(2,628.17)	(3,332.89)	
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	472.89	553.07	960.11	2,584.05	3,098.65	824.53	1,062.51	1,062.51	3,283.10	59,925.64	24,050.91	
6	Finance Cost	50.05	(1,403.64)	(1,403.64)	(5,356.09)	(6,875.34)	(1,478.03)	(81.77)	(1,478.03)	(5,867.29)	(6,868.37)	(8,346.26)	
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	422.84	(850.57)	(843.53)	(2,871.04)	(3,471.70)	(633.50)	(736.32)	(633.50)	(5,885.58)	(12,736.74)	(14,692.52)	
8	Exceptional Items/(Loss)	30.26	(1,403.64)	(1,403.64)	(5,356.09)	(6,875.34)	(1,478.03)	(81.77)	(1,478.03)	(5,867.29)	(6,868.37)	(8,346.26)	
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	453.10	(1,244.21)	(1,244.21)	(8,227.13)	(10,347.04)	(2,111.53)	(818.09)	(2,956.53)	(11,752.87)	(19,605.11)	(23,038.78)	
10	Tax Expense	19.89	19.89	19.89	19.89	19.89	19.89	19.89	19.89	19.89	19.89	19.89	
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	433.21	(1,264.10)	(1,264.10)	(8,247.02)	(10,366.93)	(2,131.42)	(837.98)	(2,976.42)	(11,772.76)	(19,625.00)	(23,058.67)	
12	Extraordinary Items (Net of Tax Expense)	30.36	(1,403.64)	(1,403.64)	(5,356.09)	(6,875.34)	(1,478.03)	(81.77)	(1,478.03)	(5,867.29)	(6,868.37)	(8,346.26)	
13	Net Profit/(Loss) for the Period (11+12)	463.57	(2,667.74)	(2,667.74)	(13,603.11)	(17,242.27)	(3,609.45)	(919.75)	(4,454.45)	(17,640.05)	(26,493.37)	(31,404.93)	
14	Minority Interest	30.36	(1,403.64)	(1,403.64)	(5,356.09)	(6,875.34)	(1,478.03)	(81.77)	(1,478.03)	(5,867.29)	(6,868.37)	(8,346.26)	
15	Net Profit/(Loss) after taxes - minority interest (13-14)	433.21	(1,264.10)	(1,264.10)	(8,247.02)	(10,366.93)	(2,131.42)	(837.98)	(2,976.42)	(11,772.76)	(19,625.00)	(23,058.67)	
16	Paid-up Equity Share Capital (face value of Rs. 10/- each)	4,795.39	4,795.39	4,795.39	4,795.39	4,795.39	4,795.39	4,795.39	4,795.39	4,795.39	4,795.39	4,795.39	
17	Reserve Excluding Retention Reserves as per Balance Sheet of previous accounting year	(10,228.23)	(10,228.23)	(10,228.23)	(10,228.23)	(10,228.23)	(10,228.23)	(10,228.23)	(10,228.23)	(10,228.23)	(10,228.23)	(10,228.23)	
18	Earnings Per Share (EPS) a) Earnings Per Share before Extraordinary Items for the period for the year to date and for the previous year (Not annualised) i) Basic ii) Diluted b) Diluted EPS after Extraordinary Items for the period for the year to date and for the previous year (Not annualised) i) Basic ii) Diluted	0.08 0.08	(0.26) (0.26)	(0.26) (0.26)	(1.72) (1.72)	(2.22) (2.22)	(0.44) (0.44)	(0.17) (0.17)	(0.56) (0.56)	(0.26) (0.26)	(0.44) (0.44)	(0.56) (0.56)	
19	Public Shareholding Number of shares (Fig. in Absolute Term) Percentage of Shareholding	21,702,797 45.54%	21,702,797 45.54%	21,702,797 45.54%	21,702,797 45.54%	21,702,797 45.54%	21,702,797 45.54%	21,702,797 45.54%	21,702,797 45.54%	21,702,797 45.54%	21,702,797 45.54%	21,702,797 45.54%	
20	Promoters and promoter group shareholding a) i) Pledged / Encumbered ii) Not encumbered b) i) Pledged / Encumbered ii) Not encumbered	7,000,000 28.97% 14.89% 18,951,063 73.03%	7,000,000 28.97% 14.89% 18,951,063 73.03%	7,000,000 28.97% 14.89% 18,951,063 73.03%	7,000,000 28.97% 14.89% 18,951,063 73.03%	7,000,000 28.97% 14.89% 18,951,063 73.03%	7,000,000 28.97% 14.89% 18,951,063 73.03%	7,000,000 28.97% 14.89% 18,951,063 73.03%	7,000,000 28.97% 14.89% 18,951,063 73.03%	7,000,000 28.97% 14.89% 18,951,063 73.03%	7,000,000 28.97% 14.89% 18,951,063 73.03%	7,000,000 28.97% 14.89% 18,951,063 73.03%	7,000,000 28.97% 14.89% 18,951,063 73.03%



B	Particulars	3 Months ended 31/03/2014
	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter Received during the quarter Disposed during the quarter Remaining unresolved at the end of the quarter	NIL NIL NIL NIL

STATEMENT OF ASSETS AND LIABILITIES

Particulars	31/03/2014		31/03/2013	
	As at (Audited)	As at (Audited)	As at (Audited)	As at (Audited)
A. EQUITY AND LIABILITY				
1 Shareholders' Funds				
(a) Share Capital	4,759.40	4,759.40	4,759.40	4,759.40
(b) Reserves and Surplus	(10,228.23)	(4,552.49)	(15,603.89)	(10,622.09)
	(5,468.83)	(63.09)	(10,834.49)	(5,862.69)
Minority Interest			2,025.87	2,195.33
2 Non-current Liabilities				
(a) Long term Borrowings	390.13	806.66	2,105.31	1,994.97
(b) Other Long Term Liabilities	13.96	13.71	13.56	38.20
(c) Long-term Provisions	125.65	90.23	147.64	128.24
	529.35	910.60	2,266.51	2,161.42
3 Current Liabilities				
(a) Trade Payables	11,097.44	25,489.34	11,287.44	25,489.34
(b) Trade Receivables	33,271.02	18,933.08	33,392.89	19,029.67
(c) Other Current Liabilities	5,017.27	5,017.27	3,442.65	6,746.25
(d) Short-term Provisions	31.48	30.83	32.01	17.38
	47,427.58	49,449.52	48,123.99	51,261.62
TOTAL - EQUITY AND LIABILITIES	42,492.09	60,277.08	41,590.88	60,365.87
B. ASSETS				
Non-Current Assets				
(a) Fixed Assets	4,731.78	5,335.79	6,056.99	6,800.56
(b) Tangible Assets	0.89	1.33	0.94	1.51
(c) Intangible Assets				
(d) Capital Work in Progress	4,732.68	5,337.13	6,057.93	6,802.07
Current Assets				
(a) Inventories	1,730.83	1,730.83	2,259.94	1,968.34
(b) Trade Receivables			313.92	158.60
(c) Cash & Cash Balances	7.77	4.32	5,202.16	5,261.02
(d) Short-term Loans & Advances	646.52	77.52	8,202.16	8,261.02
(e) Other Non-Current Assets	6,555.69	7,149.77	16,842.84	17,191.24
TOTAL - ASSETS	42,492.09	60,277.08	41,590.88	60,365.87

NOTES:

- 1 Super Industry being seasonal in nature the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- 2 The consolidated financial results comprise the financial results of SSEC Sugar Limited and its two wholly owned subsidiaries i.e. SSEC Stockholding & Investment Limited and Mohi Casings and Packaging Private Ltd. (formally The Company) is a single product, single location company and hence the requirements of AS-17 on Segment Reporting is not relevant.
- 3 The Company has not made provision for interest on late payment of same dues amounting to Rs. 2241.12 lacs. Accordingly, manufacturing expenses and net losses would have been higher by Rs. 2241.12 lacs respectively, and its consequential impact on EPS.
- 4 The company in terms of Board of Director's resolution dated 8th July 2013 has filed a reference with the Board for industrial and financial Rehabilitation (BIFR) U/s 15(1) of the Sick Industrial Companies (Special Provisions) Act 1985 (SICA) vide its letter dated 28th July 2013 and as per communication received from BIFR vide its letter No. 316/2013/IC/2013 dated 21st August 2013. The said reference has been registered by BIFR as case No. 59/2013. The BIFR has declared the company as Sick u/s 3(1)(b) of SICA and appointed IBI as operating agency u/s 17(b) of the Act in its hearing held on dated 04.02.2014.
- 5 The above financial results have been reviewed by Statutory Auditor and Audit Committee of the Company & then approved and taken on record by the Board at their respective meeting held on the 28/05/2014.
- 6 The figures of last quarter are the balancing figures between audited figures in respect of full financial year and audited year to date figures upto the third quarter of current financial year.
- 7 Previous figures have been reworked/rearranged, wherever necessary.

Date: 28th May, 2014
Place: New Delhi

