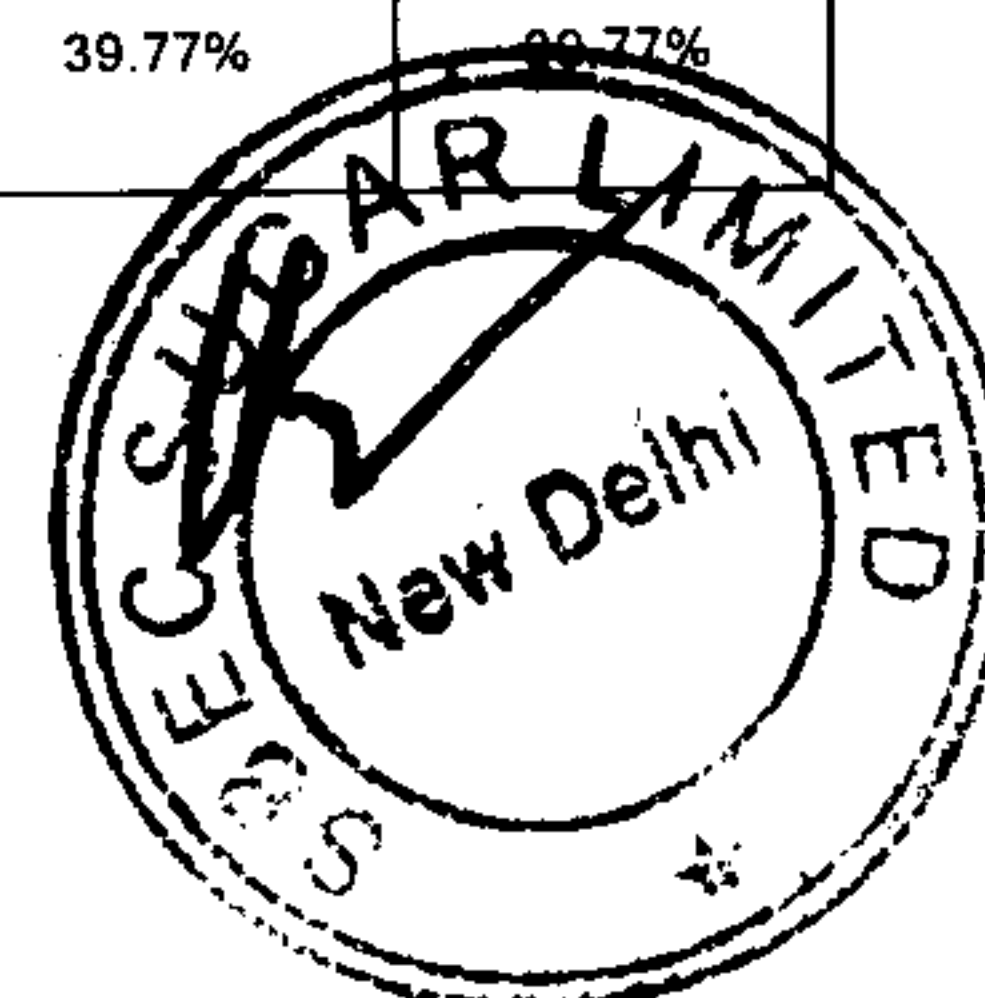


**SBEC SUGAR LIMITED**  
 Regd. Off. : Village Lohan Malakpur, Tehsil Baraut, District Baghpat, Uttar Pradesh  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2014**

(Rs. In Lakhs)

| S No.     | PARTICULARS  | Standalone       |                   |                   |                    |                   |
|-----------|--|------------------|-------------------|-------------------|--------------------|-------------------|
|           |  | Quarter Ended    |                   | 31.03.2013        | Year Ended         |                   |
|           |  | 31.03.2014       | 31.12.2013        |                   | 31.03.2014         | 31.03.2013        |
|           |  | (Audited)        | (Unaudited)       | (Audited)         | (Audited)          | (Audited)         |
| <b>1</b>  | <b>Income from Operations</b>  |                  |                   |                   |                    |                   |
|           | (a) Net Sales / Income from Operations (Net of excise Duty)  | 13,056.07        | 7,736.87          | 9,860.90          | 38,214.86          | 30,505.56         |
|           | (b) Other Operating Income   | 40.12            | 0.54              | 3.65              | 50.20              | 54.34             |
|           | <b>Total Income from Operations (net)</b>  | <b>13,096.19</b> | <b>7,737.40</b>   | <b>9,864.55</b>   | <b>38,265.05</b>   | <b>30,559.90</b>  |
| <b>2</b>  | <b>EXPENSES</b>  |                  |                   |                   |                    |                   |
|           | a) Cost of materials consumed  | 17,980.58        | 5,121.01          | 17,605.43         | 25,934.68          | 26,867.05         |
|           | b) Purchases of Traded goods   | 1,985.99         | 252.55            | 2,269.47          | 4,412.22           | 7,636.90          |
|           | c) Change in inventories of Finished Goods, Work-in-Progress and   | (9,160.71)       | 2,494.74          | (11,019.34)       | 6,942.34           | (4,313.64)        |
|           | d) Employees benefits expense  | 315.93           | 257.21            | 278.07            | 934.94             | 912.21            |
|           | e) Depreciation and amortisation expense   | 151.35           | 154.31            | 151.79            | 613.14             | 606.33            |
|           | f) Other Expenses  | 1,650.82         | 486.71            | 2,098.45          | 2,796.20           | 3,209.37          |
|           | <b>Total Expenses</b>  | <b>12,923.96</b> | <b>8,766.53</b>   | <b>11,383.86</b>  | <b>41633.52</b>    | <b>34,918.22</b>  |
| <b>3</b>  | <b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>                              | <b>172.23</b>    | <b>(1,029.13)</b> | <b>(1,519.31)</b> | <b>(3368.47)</b>   | <b>(4,358.33)</b> |
| <b>4</b>  | <b>Other Income</b>  | <b>350.81</b>    | <b>179.26</b>     | <b>345.05</b>     | <b>596.43</b>      | <b>481.62</b>     |
| <b>5</b>  | <b>Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>                                   | <b>523.04</b>    | <b>(849.87)</b>   | <b>(1,174.26)</b> | <b>(2772.04)</b>   | <b>(3,876.70)</b> |
| <b>6</b>  | <b>Finance Cost</b>  | <b>472.99</b>    | <b>553.67</b>     | <b>950.11</b>     | <b>2,584.05</b>    | <b>3,096.65</b>   |
| <b>7</b>  | <b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>                             | <b>50.05</b>     | <b>(1,403.54)</b> | <b>(2,124.37)</b> | <b>(5356.09)</b>   | <b>(6,973.34)</b> |
| <b>8</b>  | <b>Exceptional Items(gain/(loss))</b>  | <b>-</b>         | <b>-</b>          | <b>1,093.31</b>   | <b>-</b>           | <b>6,287.27</b>   |
| <b>9</b>  | <b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>   | <b>50.05</b>     | <b>(1,403.54)</b> | <b>(1,031.07)</b> | <b>(5356.09)</b>   | <b>(686.07)</b>   |
| <b>10</b> | <b>Tax Expense</b>   |                  |                   |                   |                    |                   |
|           | MAT credit written back  | 19.69            | -                 | -                 | 19.69              | -                 |
|           | Current Tax  | -                | -                 | 372.61            | -                  | 372.61            |
|           | Deferred Tax   | -                | -                 | -                 | -                  | -                 |
| <b>11</b> | <b>Net Profit/(Loss) from Ordinary Activities after Tax(9-10)</b>  | <b>30.36</b>     | <b>(1,403.54)</b> | <b>(1,403.68)</b> | <b>(5,375.78)</b>  | <b>(1,058.68)</b> |
| <b>12</b> | <b>Extraordinary Items (Net of Tax Expenses)</b>   | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>          |
| <b>13</b> | <b>Net Profit / (Loss) for the Period (11-12)</b>  | <b>30.36</b>     | <b>(1,403.54)</b> | <b>(1,403.68)</b> | <b>(5,375.78)</b>  | <b>(1,058.68)</b> |
| <b>14</b> | <b>Minority interest</b>   | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>          |
| <b>15</b> | <b>Net Profit / (Loss) after taxes , minority interest (13-14)</b>   | <b>30.36</b>     | <b>(1,403.54)</b> | <b>(1,403.68)</b> | <b>(5,375.78)</b>  | <b>(1,058.68)</b> |
| <b>16</b> | <b>Paid-up Equity Share Capital(face value of Rs. 10/- each )</b>  | <b>4,765.39</b>  | <b>4765.39</b>    | <b>4,765.39</b>   | <b>4,769.40</b>    | <b>4,765.39</b>   |
| <b>17</b> | <b>Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>                                   | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>(10,228.23)</b> | <b>(4,852.46)</b> |
| <b>18</b> | <b>Earning Per Share (EPS)</b>   |                  |                   |                   |                    |                   |
|           | a) Earnings Per Share before Extraordinary items for the period, for the year to date and for the previous year (Not annualized) |                  |                   |                   |                    |                   |
|           | i) Basic   | 0.06             | (2.95)            | (2.95)            | (11.27)            | (2.22)            |
|           | ii) Diluted  | 0.06             | (2.95)            | (2.95)            | (11.27)            | (2.22)            |
|           | b) Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (Not annualised)         |                  |                   |                   |                    |                   |
|           | i) Basic   | 0.06             | (2.95)            | (2.95)            | (11.27)            | (2.22)            |
|           | ii) Diluted  | 0.06             | (2.95)            | (2.95)            | (11.27)            | (2.22)            |
| <b>A</b>  | <b>PARTICULARS OF SHAREHOLDING</b>   |                  |                   |                   |                    |                   |
| <b>1</b>  | <b>Public shareholding</b>   |                  |                   |                   |                    |                   |
|           | Number of shares (Fig. in Absolute Term)   | 21,702,797       | 21,702,797        | 21,702,797        | 21,702,797         | 21,702,797        |
|           | Percentage of Shareholding   | 45.54%           | 45.54%            | 45.54%            | 45.54%             | 45.54%            |
| <b>2</b>  | <b>Promoters and promoter group shareholding</b>   |                  |                   |                   |                    |                   |
|           | a) Pledged / Encumbered  |                  |                   |                   |                    |                   |
|           | - Number of shares   | 7,000,000        | 7,000,000         | 7,000,000         | 7,000,000          | 7,000,000         |
|           | - Percentage of shares (as a % of the total shareholding of promoter and promoter group )  | 26.97%           | 26.97%            | 26.97%            | 26.97%             | 26.97%            |
|           | - Percentage of shares (as a % of the total share capital of the company)  | 14.69%           | 14.69%            | 14.69%            | 14.69%             | 14.69%            |
|           | b) Non encumbered  |                  |                   |                   |                    |                   |
|           | - Number of shares (Fig. in Absolute Term)   | 18,951,083       | 18,951,083        | 18,951,083        | 18,951,083         | 18,951,083        |
|           | - Percentage of shares (as a % of the total shareholding of promoter and promoter group )  | 73.03%           | 73.03%            | 73.03%            | 73.03%             | 73.03%            |
|           | - Percentage of shares (as a % of the total share capital of the company)  | 39.77%           | 39.77%            | 39.77%            | 39.77%             | 39.77%            |



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

**STATEMENT OF ASSETS AND LIABILITIES**

| Particulars                           | Standalone                       |                                  |
|---------------------------------------|----------------------------------|----------------------------------|
|                                       | As at<br>31/03/2014<br>(Audited) | As at<br>31/03/2013<br>(Audited) |
| <b>A EQUITY AND LIABILITY</b>         |                                  |                                  |
| <b>1 Shareholders' Funds</b>          |                                  |                                  |
| (a) Share Capital                     | 4,769.40                         | 4,769.40                         |
| (b) Reserves and Surplus              | (10,228.23)                      | (4,852.45)                       |
|                                       | (5,458.83)                       | (83.05)                          |
| <b>Minority interest</b>              |                                  |                                  |
| <b>2 Non-current Liabilities</b>      |                                  |                                  |
| (a) Long-term Borrowings              | 390.13                           | 806.66                           |
| (b) Other Long Term Liabilities       | 13.56                            | 13.71                            |
| (c) Long-term Provisions              | 125.66                           | 90.23                            |
|                                       | 529.35                           | 910.60                           |
| <b>3 Current Liabilities</b>          |                                  |                                  |
| (a) Short-term Borrowings             | 11,097.44                        | 25,468.34                        |
| (b) Trade Payables                    | 33,271.02                        | 18,933.08                        |
| (c) Other Current Liabilities         | 3,021.64                         | 5,017.27                         |
| (d) Short-term Provisions             | 31.48                            | 30.83                            |
|                                       | 47,421.58                        | 49,449.52                        |
| <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>42,492.09</b>                 | <b>50,277.08</b>                 |
| <b>B ASSETS</b>                       |                                  |                                  |
| <b>Non-Current Assets</b>             |                                  |                                  |
| (a) Fixed Assets                      |                                  |                                  |
| (i) Tangible Assets                   | 4,731.78                         | 5,335.79                         |
| (ii) Intangible Assets                | 0.89                             | 1.33                             |
| (iii) Capital Work in Progress        | -                                | -                                |
|                                       | 4,732.68                         | 5,337.13                         |
| (b) Non-Current Investment            | 1,730.83                         | 1,730.83                         |
| (c) Deferred Tax Assets (net)         | -                                | -                                |
| (d) Long-term Loans & Advances        | 7.67                             | 4.32                             |
| (e) Other Non-Current Assets          | 64.52                            | 77.51                            |
|                                       | 6,535.69                         | 7,149.77                         |
| <b>Current Assets</b>                 |                                  |                                  |
| (a) Inventories                       | 20,443.48                        | 27,499.15                        |
| (b) Trade Receivables                 | 1,285.72                         | 1,471.04                         |
| (c) Cash & Cash Balances              | 127.87                           | 361.48                           |
| (d) Short-term Loans & Advances       | 12,890.28                        | 12,649.66                        |
| (e) Other Current Assets              | 1,209.05                         | 1,145.97                         |
|                                       | 35,956.41                        | 43,127.30                        |
| <b>TOTAL - ASSETS</b>                 | <b>42,492.09</b>                 | <b>50,277.08</b>                 |

**NOTES :**

- Sugar 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.
- The Company is a single product, single location company and hence the requirements of AS-17 on Segment Reporting is not relevant.
- The Company has not made provision for interest on late payment of cane 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.
- The company in terms of Board of Director's resolution dated 6th July 2013 has filled a reference with the Board for Industrial and financial Reconstruction (BIFR) U/S 15(1) of the Sick Industrial companies (Special provisions) Act 1985 (SICA) vide its letter dated 24th July 2013 and as per communication received from BIFR vide its letter No. 3/(S-22)/BC/2013 dated 21st August 2013, The said reference has been registered by BIFR as case No. 58/2013. The BIFR has declared the company as Sick u/s 3(1)(0) of SICA and appointed IDBI as operating agency u/s 17(3) of the Act. in its hearing held on dated 04.02.2014.
- The above financial results have been reviewed by Statutory Auditors 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
- Previous figures have been regrouped/rearranged, wherever necessary.
- The Figures of last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of current financial year.

Date : 28th May, 2014  
Place : New Delhi

