

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

**The Board of Directors
SBEC Sugar Limited**

We have reviewed the accompanying consolidated statement of unaudited financial results of **SBEC Sugar Limited** for the quarter ended 30th September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial statements based on our review.


We conducted our review in accordance with standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial statements of two subsidiaries included in the consolidated quarterly financial results. The financial statements of SBEC Bio-energy Limited reflect total assets of Rs. 18276.96 lacs as at 30th September 2015 and total revenues from operation of Rs. (0.25) lacs for the quarter ended on that date. The financial statements of SBEC Stockholding and Investment Limited reflect total assets of Rs. 3219.63 lacs as at 30th September 2015 and total revenues from operation of Rs. NIL for the quarter ended on that date. These financial statements have been reviewed by other auditors and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors.

During the quarter the company has not made provision for interest, on late payment of cane dues amounting to Rs. 822.25 lacs (For the Half year Rs.1701.79 lacs). Accordingly the expenses and loss for the quarter ended on 30th September 2015 would have been higher by Rs. 822.25 lacs (For the Half year Rs.1701.79 lacs) and its consequential impact on EPS.

Based on our review, *except for our observation in para supra*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N


Mukesh Goyal
Partner
M.No. 081810

Place: New Delhi
Date: 06/11/2015

(Rs. In Lakhs)

S.No.	PARTICULARS	STANDALONE		CONSOLIDATED		Year Ended 31.03.2015	
		Quarter Ended 30.09.2015	Year Ended 30.09.2014	Quarter Ended 30.09.2015	Year Ended 30.09.2014		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from Operations (a) Net Sales / Income from Operations (Net of excise Duty) (b) Other Operating Income Total Income from Operations (net)	4,355.10 1.95 4,357.05	7,150.23 7,150.23	14,707.99 11.27 14,719.25	20,952.78 11.91 20,964.69	10,597.61 9.32 10,606.93	21,205.73 11.91 21,217.64
2	EXPENSES a) Cost of materials consumed b) Purchases of Stock in Trade c) Change in inventories of finished Goods, Work-in-Progress and Stock in Trade d) Employees benefits expense e) Depreciation and amortisation expense f) Other Expenses g) Total Expenses Profit(+)/Loss(-) from Operations before Other Income/Finance Costs and Exceptional Items (1-2)	0.67 3,738.24 6,804.84 210.23 147.23 78.27 342.89 4,792.49 (635.44)	0.49 1,374.20 6,173.24 228.02 84.39 203.70 8,064.13 (913.90)	3,738.91 2,443.97 11,028.17 357.57 158.09 792.41 22,091.21 (1,355.04)	6,054.04 2,443.97 7,527.81 965.53 281.15 732.41 45,036.77 (2,668.93)	0.67 1,374.20 4,225.21 182.72 88.95 266.79 4,999.35 (612.97)	6,054.04 2,443.97 12,273.16 900.89 193.30 866.00 16,397.60 (1,118.72)
3	Profit(+)/Loss(-) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	140.20 (295.24)	356.01 (547.68)	413.09 (941.95)	778.83 (1,840.10)	272.89 (348.43)	577.53 (839.19)
4	Finance Cost	122.64 (417.88)	187.04 (734.92)	377.37 (1,219.32)	433.60 (984.01)	359.72 (808.15)	598.83 (1,138.11)
5	Profit(+)/Loss(-) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(417.88)	(734.92)	(1,219.32)	(984.01)	(808.15)	(1,138.11)
6	Exceptional Items	(417.88)	(734.92)	(1,219.32)	(984.01)	(808.15)	(1,138.11)
7	Profit(+)/Loss(-) from Ordinary Activities before Tax (7+8)	(417.88)	(734.92)	(1,219.32)	(984.01)	(808.15)	(1,138.11)
8	Tax Expense	-	-	-	-	-	-
9	Current Tax	-	-	-	-	-	-
10	Deferred Tax	-	-	-	-	-	-
11	Net Profit(+)/Loss(-) from Ordinary Activities after Tax (9-10)	(417.88)	(734.92)	(1,219.32)	(984.01)	(808.15)	(1,138.11)
12	Extraordinary Items (Net of Tax Expenses)	(417.88)	(734.92)	(1,219.32)	(984.01)	(808.15)	(1,138.11)
13	Net Profit(+)/Loss(-) for the Period (11+12)	(417.88)	(734.92)	(1,219.32)	(984.01)	(808.15)	(1,138.11)
14	Minority Interest	(417.88)	(734.92)	(1,219.32)	(984.01)	(808.15)	(1,138.11)
15	Net Profit(+)/Loss(-) after taxes, minority interest (13+14)	(417.88)	(734.92)	(1,219.32)	(984.01)	(808.15)	(1,138.11)
16	Pay-up Equity Share Capital (face value of Rs. 10/- each)	4,765.39	4,765.39	4,765.39	4,765.39	4,765.39	4,765.39
17	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	(0.88)	(0.88)	(2.86)	(2.86)	(1.69)	(2.24)
18	Retained Profit Share (EPS) a) Basic b) EPS after Extraordinary items c) Diluted	(0.88) (0.88) (0.88)	(1.54) (1.54) (1.54)	(2.86) (2.86) (2.86)	(2.86) (2.86) (2.86)	(1.69) (1.69) (1.69)	(2.24) (2.24) (2.24)
19	Profit Shareholding Number of Shares (Fig. in Absolute Term) Percentage of Shareholding	16,598,418 34.83%	21,702,797 45.54%	16,598,418 34.83%	21,702,797 45.54%	16,598,418 45.54%	21,702,797 45.54%
20	Promoters and promoter group shareholding a) Percentage of Shares b) Percentage of Shares (as a % of the total shareholding of promoter and promoter group) c) Percentage of Shares (as a % of the total shareholding of promoter and promoter group) d) Percentage of Shares (as a % of the total shareholding of promoter and promoter group) e) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00% 0.00% 31,055,462 100.00% 65.17%	0.00% 0.00% 18,951,083 100.00% 55.17%	0.00% 0.00% 31,055,462 100.00% 65.17%	0.00% 0.00% 18,951,083 100.00% 55.17%	0.00% 0.00% 18,951,083 100.00% 55.17%	0.00% 0.00% 18,951,083 100.00% 55.17%

PROMOTERS AND INVESTORS COMPLAINTS		3 Months ended 30.09.2015
6	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining undisposed at the end of the quarter	NIL



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STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	As at 30/09/2015 (Unaudited)	As at 31/03/2015 (Audited)	As at 30/09/2015 (Unaudited)	As at 31/03/2015 (Audited)
A EQUITY AND LIABILITY			0	
1 Shareholders' Funds				
(a) Share Capital	4,769.40	4,769.40	4,769.40	4,769.40
(b) Reserves and Surplus	(14,439.54)	(13,220.21)	(19,923.85)	(18,574.93)
	(9,670.14)	(8,450.81)	(15,154.44)	(13,805.52)
Minority Interest	-	-	1,964.28	2,046.71
2 Non-current Liabilities				
(a) Long-term Borrowings	705.92	803.57	1,510.02	1,811.56
(b) Other Long Term Liabilities	16.12	16.12	16.12	16.12
(c) Long-term Provisions	181.95	164.73	213.83	193.28
	904.00	984.43	1,739.97	2,020.94
3 Current Liabilities				
(a) Short-term Borrowings	4,326.01	5,011.93	5,787.05	5,076.93
(b) Trade Payables	26,838.60	37,696.89	26,984.01	37,834.68
(c) Other Current Liabilities	1,399.54	2,096.82	2,163.45	3,672.20
(d) Short-term Provisions	8.85	9.06	9.50	9.71
	32,573.00	44,814.70	34,944.01	46,593.52
TOTAL - EQUITY AND LIABILITIES	23,806.86	37,348.31	23,493.82	36,855.65
B ASSETS				
Non-Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	4,129.54	4,251.89	5,384.78	5,528.39
(ii) Intangible Assets	2.07	2.29	2.10	2.33
(iii) Capital work in Progress	3.27	36.02	4.55	38.02
	4,134.87	4,290.20	5,391.43	5,566.74
(b) Non-Current Investment	1,725.83	1,725.83	3,223.34	2,765.84
(c) Deferred Tax Assets (net)	-	-	370.19	296.73
(d) Long-term Loans & Advances	7.05	7.06	7.95	7.95
(e) Other Non-Current Assets	55.84	55.07	8,180.65	8,179.89
	1,788.72	1,787.95	11,782.13	11,270.41
(i) + (ii)	5,923.58	6,078.15	17,173.56	16,837.15
Current Assets				
(a) Inventories	1,175.87	12,798.00	1,455.89	13,113.33
(b) Trade Receivables	1,325.46	1,124.35	1,328.46	1,307.56
(c) Cash & Cash Balances	144.05	195.78	157.74	238.13
(d) Short-term Loans & Advances	14,028.53	15,942.86	2,121.99	4,090.72
(e) Other Current Assets	1,209.38	1,209.16	1,259.18	1,268.76
	17,883.27	31,270.16	6,320.26	20,018.50
TOTAL - ASSETS	23,806.86	37,348.31	23,493.82	36,855.65

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 consolidated financial results comprise the financial results of SBEC Sugar Limited and its one wholly owned subsidiaries ie. SBEC Stockholding & Investment Limited and one subsidiary ie. SBEC Bioenergy Limited and have been prepared in accordance with the AS-21 issued by the ICAI.
- 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 for the year of Rs. 1701.79 lacs & for earlier years Rs. 426.57 lacs aggregating to Rs. 2128.36 lacs. Accordingly manufacturing expense and net losses for the year would have been higher by Rs. 1701.79 lacs and its consequential impact on current liabilities and 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)(d) 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 Draft Rehabilitation Scheme is Under Compilation.
- 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 06/11/2015
- Previous Year's/Quarter's figures have been regrouped/rearranged, wherever necessary.

Date : 06th November 2015
Place : New Delhi



For and on behalf of Board of Directors

Director

