

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 & nine months ended 31st December 2014, 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.

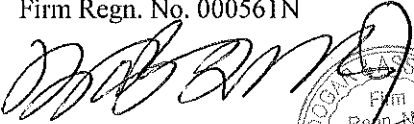
We conducted our review in accordance with standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain 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.

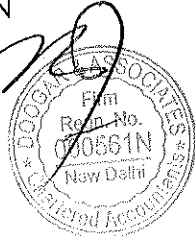
We did not review the financial statements of two subsidiaries included in the consolidated quarterly financial results. The financial statements of SBEC Bio-energy Limited reflect total assets of Rs. 17804.32 lacs as at 31st December, 2014 and total revenues from operation of Rs. 482.78 lacs for the quarter ended on that date. The financial statements of SBEC Stockholding and Investment Limited reflect total assets of Rs. 2,752.82 lacs as at 31st December, 2014 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 and nine months ended on 31st December 2014 the company has not made provision for interest (i) on late payment of cane dues amounting to Rs. 719.04 lacs & 2779.36 lacs respectively; and (ii) on an inter corporate deposits Rs.58.53 lacs & 171.27 lacs respectively. Accordingly the expenses and loss for the quarter and nine months ended on 31st December 2014 would have been higher by Rs. 777.57 lacs & 2950.63 lacs respectively 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



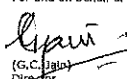
Place: New Delhi
Date: 06/02/2015

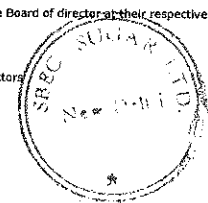
S No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter Ended			9 (Months)			Quarter Ended			9 (Months)		
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations												
	(a) Net Sales / Income from Operations (Net of excise Duty)	10,084.16	7,150.23	7,736.87	31,036.94	25,158.79	38,214.86	10,313.75	7,150.00	7,905.27	31,519.48	25,473.93	39,113.18
	(b) Other Operating Income	1.67	-	0.54	13.58	10.08	50.20	1.67	-	0.54	13.58	10.08	50.20
	Total Income from Operations (net)	10,085.82	7,150.24	7,737.40	31,050.52	25,168.87	38,265.05	10,315.42	7,150.00	7,905.81	31,533.06	25,484.01	39,163.38
2	EXPENSES												
	a) Cost of materials consumed	6,838.39	0.49	5,121.01	12,892.43	7,954.10	25,934.68	6,838.39	0.49	5,121.01	12,892.43	7,954.10	25,934.68
	b) Purchases of Stock in Trade	1,146.48	1,374.20	252.55	3,590.45	2,426.24	4,412.22	1,146.48	1,374.20	252.55	3,590.45	2,426.24	4,412.22
	c) Change in Inventories of finished Goods, Work-in-Progress and Stock in Trade	2,785.01	5,173.34	2,494.74	15,051.08	16,103.65	6,942.34	2,784.96	6,175.33	2,492.27	15,058.12	16,108.62	6,943.96
	d) Employees benefits expense	245.10	228.03	257.21	669.13	619.01	934.94	245.10	228.03	257.21	669.13	619.01	934.94
	e) Depreciation and amortisation expense	29.87	84.39	154.31	200.56	461.79	613.14	29.87	84.39	154.31	200.56	461.79	613.14
	f) Other Expenses	804.10	203.70	486.71	1,536.52	1,145.38	2,796.20	804.10	203.70	486.71	1,536.52	1,145.38	2,796.20
	g) Total Expenses	11,848.96	8,064.13	8,766.53	33,940.17	28,709.57	41,633.52	12,050.86	8,182.72	8,938.80	34,385.21	29,173.24	42,390.12
3	Profit/(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,763.14)	(913.89)	(1,029.13)	(2,889.65)	(3,540.70)	(3,368.47)	(1,735.45)	(1,032.72)	(1,032.99)	(2,852.16)	(3,689.33)	(3,226.74)
4	Other Income	2.01	366.61	179.26	578.12	245.62	596.43	2.06	367.43	179.49	579.58	248.52	600.58
5	Profit/(+)/Loss(-) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(1,761.12)	(547.80)	(849.87)	(2,311.54)	(3,295.07)	(2,772.04)	(1,733.39)	(665.29)	(853.50)	(2,272.57)	(3,440.81)	(2,626.17)
6	Finance Cost	144.64	187.04	553.67	578.25	2,111.06	2,584.05	227.36	268.68	624.53	826.29	2,364.70	3,261.12
7	Profit/(+)/Loss(-) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1,905.77)	(734.91)	(1,403.54)	(2,889.79)	(5,406.12)	(5,356.09)	(1,960.74)	(933.97)	(1,478.03)	(3,098.86)	(5,805.51)	(5,887.29)
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(+)/Loss(-) from Ordinary Activities before Tax (7+8)	(1,905.77)	(734.91)	(1,403.54)	(2,889.79)	(5,406.12)	(5,356.09)	(1,960.74)	(933.97)	(1,478.03)	(3,098.86)	(5,805.51)	(5,887.29)
10	Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-
	Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
	MAT credit written back	-	-	-	-	-	19.69	-	-	-	-	-	(158.72)
11	Net Profit/(+)/Loss(-) from Ordinary Activities after Tax (9-10)	(1,905.77)	(734.91)	(1,403.54)	(2,889.79)	(5,406.12)	(5,375.78)	(1,960.74)	(933.97)	(1,478.03)	(3,098.86)	(5,805.51)	(5,748.26)
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(+)/Loss(-) for the Period (11-12)	(1,905.77)	(734.91)	(1,403.54)	(2,889.79)	(5,406.12)	(5,375.78)	(1,960.74)	(933.97)	(1,478.03)	(3,098.86)	(5,805.51)	(5,748.26)
14	Minority Interest	-	-	-	-	-	(24.71)	-	(89.57)	(33.46)	(94.05)	(179.66)	(167.07)
15	Net Profit/(+)/Loss(-) after taxes, minority interest (13-14)	(1,905.77)	(734.91)	(1,403.54)	(2,889.79)	(5,406.12)	(5,375.78)	(1,936.03)	(844.40)	(1,444.58)	(3,004.81)	(5,625.85)	(5,581.19)
16	Paid-up Equity Share Capital (face value of Rs. 10/- each)	4765.39	4765.39	4,765.39	4,765.39	4,765.39	4,765.39	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	-	-	-	-	-	(10,228.23)	-	-	-	-	-	(15,603.89)
18	Earning Per Share (EPS)												
	a) EPS before Extraordinary Items												
	i) Basic	(4.00)	(1.54)	(2.95)	(6.06)	(11.34)	(11.28)	(4.00)	(1.77)	(3.03)	(6.31)	(11.81)	(11.71)
	ii) Diluted	(4.00)	(1.54)	(2.95)	(6.06)	(11.34)	(11.28)	(4.00)	(1.77)	(3.03)	(6.31)	(11.81)	(11.71)
	b) EPS after Extraordinary Items												
	i) Basic	(4.00)	(1.54)	(2.95)	(6.06)	(11.34)	(11.28)	(4.00)	(1.77)	(3.03)	(6.31)	(11.81)	(11.71)
	ii) Diluted	(4.00)	(1.54)	(2.95)	(6.06)	(11.34)	(11.28)	(4.00)	(1.77)	(3.03)	(6.31)	(11.81)	(11.71)
19	Public shareholding												
	Number of shares (Fig. in Absolute Term)	21,702,797	21,702,797	21,702,797	21,702,797	21,702,797	21,702,797	21,702,797	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%	45.54%	45.54%	45.54%	45.54%	45.54%	45.54%	45.54%
20	Promoters and promoter group shareholding												
	a) Pledged / Encumbered												
	- Number of shares	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	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%	26.97%	26.97%	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%	14.69%	14.69%	14.69%	14.69%	14.69%	14.69%	14.69%
	b) Non encumbered												
	- Number of shares (Fig. in Absolute Term)	18,551,083	18,551,083	18,551,083	18,551,083	18,551,083	18,551,083	18,551,083	18,551,083	18,551,083	18,551,083	18,551,083	18,551,083
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.03%	73.03%	73.03%	73.03%	73.03%	73.03%	73.03%	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%	39.77%	39.77%	39.77%	39.77%	39.77%	39.77%	39.77%

Particulars	9 Months ended 31.12.2014
INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remainder involved at the end of the quarter	NIL

- 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 i.e. SBEC Stockholding & Investment Limited and one subsidiary i.e. 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 during the quarter and nine months ended on late payment of cane dues amounting to Rs. 719.04 lacs and Rs. 2779.36 lacs respectively. Accordingly manufacturing expenses and net losses would have been higher by Rs. 719.04 lacs and Rs. 2779.36 lacs during the quarter and nine months respectively and its consequential impact on EPS.
 - During the Quarter the company has taken cenvat credit of Rs. 70.34 lacs against the Payment of C.V.D. on Plant & Machinery Imported, since the company has made the full & final payment to the Custom/Excise department. Therefore the amount capitalized in earlier year now being reversed and the current quarter Depreciation is lower by Rs. 56.17 lacs.
 - The company in terms of Board of Director's resolution dated 6th July 2013 has filed 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 above financial results have been reviewed by Statutory Auditors and Audit Committee of the Company & then approved and taken on record by the Board of director at their respective meeting held on the 06/02/2015.
 - Previous Quarter/year figures have been regrouped/rearranged, wherever necessary.

For and on behalf of Board of Directors


 (G.C. Singh)
 Director



Date : 06th FEBRUARY 2015
 Place : New Delhi

