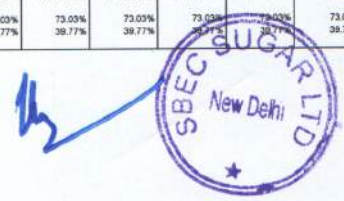


**SBEC SUGAR LIMITED**  
 Regd. Off. : Village Layan Malakpur, Tehsil Baraut, District Baghpat, Uttar Pradesh  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR QUARTER ENDED 31ST MARCH 2013**

(Rs. In Lakhs)

S No.	PARTICULARS	Standalone				Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.2013	31.12.2012	31.03.2013	31.03.2012	31.03.2013	31.12.2012	31.03.2013	31.03.2012		
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	
1	Income from Operations	9,880.90	10,273.27	6,229.04	30,505.56	28,145.67	10,483.46	10,584.88	6,810.04	31,444.32	29,108.11
	(a) Net Sales / Income from Operations (Net of excise Duty)	3.65	48.73	194.54	54.34	573.95	3.65	48.73	194.54	54.34	578.76
	(b) Other Operating Income										
	Total Income from Operations (net)	9,884.55	10,320.90	6,423.58	30,559.90	28,719.62	10,487.11	10,641.42	7,004.58	31,498.66	29,686.86
2	EXPENSES										
	a) Cost of materials consumed	17,605.43	9,349.95	15,640.90	26,887.05	25,340.84	17,805.43	9,249.05	15,840.80	26,867.05	25,340.84
	b) Purchases of Traded goods	2,269.47	3,482.85	3,247.08	7,836.90	6,985.70	2,269.47	3,482.85	3,247.08	7,836.90	6,985.76
	c) Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	(11,019.34)	(891.28)	(12,734.53)	(4,313.64)	(5,804.80)	(11,023.90)	(865.32)	(12,740.36)	(4,311.64)	(5,596.03)
	d) Employees benefits expense	276.07	297.79	324.77	912.21	916.72	331.83	340.75	360.27	1,088.08	1,100.73
	e) Depreciation and amortisation expense	151.79	151.50	169.98	606.33	748.78	163.04	161.24	227.73	718.57	843.22
	f) Other Expenses	2,098.45	696.26	861.64	3,209.37	2,391.01	2,226.84	860.52	954.98	3,616.52	2,718.22
	Total Expenses	11,383.88	12,996.17	7,669.82	34,918.22	30,778.31	11,693.21	13,129.89	7,710.25	36,615.48	31,392.73
3	Profit/(Loss) from Operations before Other Income/Finance Costs and Exceptional Items (1-a)	(1,513.21)	(2,676.17)	(1,095.94)	(4,358.32)	(2,068.70)	(1,126.10)	(2,487.47)	(756.67)	(4,116.82)	(1,708.87)
4	Other income	345.05	129.40	885.35	481.62	2,223.44	350.12	228.49	1,022.70	784.13	2,800.60
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (2+4)	(1,174.26)	(2,446.77)	(100.89)	(3,876.70)	(144.78)	(775.98)	(2,258.98)	317.03	(3,332.68)	888.79
6	Finance Cost	950.11	745.51	383.91	3,006.65	2,196.28	1,052.31	861.84	519.84	3,552.60	2,660.78
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(2,124.37)	(3,192.28)	(484.80)	(6,873.34)	(2,033.53)	(1,828.60)	(3,121.02)	(202.81)	(6,885.37)	(1,781.99)
8	Exceptional Items(gain/loss)	1,093.31	6,122.63	-	6,287.27	(1,483.32)	1,083.31	(480.06)	-	(295.42)	(1,483.32)
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(1,031.07)	2,930.34	(484.80)	(886.07)	(3,516.85)	(736.19)	(3,601.08)	(202.81)	(7,180.78)	(3,265.31)
10	Tax Expense										
	Current Tax						18.06		50.10		48.52
	Deferred Tax	372.61		632.01	372.61		318.61	25.99	654.08	396.54	80.32
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(1,403.68)	2,930.34	(1,116.81)	(1,068.68)	(3,516.85)	(1,071.28)	(3,607.07)	(906.97)	(7,597.50)	(3,394.15)
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-	-	-	0.00	0.00
13	Net Profit / (Loss) for the Period (11-12)	(1,403.68)	2,930.34	(1,116.81)	(1,068.68)	(3,516.85)	(1,071.28)	(3,607.07)	(906.97)	(7,597.50)	(3,394.15)
14	Minority Interest						149.71	20.42	48.25	26.62	1,140.31
15	Net Profit / (Loss) after taxes , minority interest (13-14)	(1,403.68)	2,930.34	(1,116.81)	(1,068.68)	(3,516.85)	(1,220.99)	(3,627.49)	(858.22)	(7,617.52)	(4,534.46)
16	Paid-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	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				(4,852)	(3,794)				(10,022.08)	(2,404.56)
18	Earning 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)	(2.95)	6.15	(2.34)	(2.22)	(7.38)	(2.58)	(7.61)	(2.01)	(15.99)	(9.52)
	ii Basic	(2.95)	6.15	(2.34)	(2.22)	(7.38)	(2.58)	(7.61)	(2.01)	(15.99)	(9.52)
	iii Diluted										
	b) Diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (Not annualised)	(2.95)	6.15	(2.34)	(2.22)	(7.38)	(2.58)	(7.61)	(2.01)	(15.99)	(9.52)
	iii Basic	(2.95)	6.15	(2.34)	(2.22)	(7.38)	(2.58)	(7.61)	(2.01)	(15.99)	(9.52)
	iv Diluted										
A	PARTICULARS OF SHAREHOLDING										
1	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
	Percentage of Shareholding	45.54%	45.54%	45.54%	45.54%	45.54%	45.54%	45.54%	45.54%	45.54%	45.54%
2	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
	- 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%
	- 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%
	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	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%	73.03%	73.03%	73.03%	73.03%	73.03%
	- Percentage of shares (as a % of the total share capital of the company)	38.77%	38.77%	38.77%	38.77%	38.77%	38.77%	38.77%	38.77%	38.77%	38.77%

Particulars	3 Months ended 31/03/2013
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL



## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	As at 31/03/2013 (Audited)	As at 31/03/2013 (Audited)	As at 31/03/2013 (Audited)	As at 31/03/2012 (Audited)
<b>A EQUITY AND LIABILITY</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital	4,769.40	4,769.40	4,769.40	4,769.40
(b) Reserves and Surplus	(4,852.45)	(3,793.77)	(10,027.09)	(2,424.55)
	(83.05)	975.63	(5,257.69)	2,344.85
Minority Interest			2,105.33	2,175.21
<b>2 Non-current Liabilities</b>				
(a) Long-term Borrowings	806.66	1,085.77	2,184.97	3,127.44
(b) Other Long Term Liabilities	38.20	86.98	38.20	86.98
(c) Long-term Provisions	108.50	97.65	128.24	114.12
	953.36	1,270.41	2,351.42	3,328.54
<b>3 Current Liabilities</b>				
(a) Short-term Borrowings	25,488.34	20,430.64	25,488.34	20,420.84
(b) Trade Payables	18,933.08	15,665.53	19,029.67	15,737.54
(c) Other Current Liabilities	4,962.77	3,744.77	6,006.23	9,087.99
(d) Short-term Provisions	12.57	28.97	17.36	51.37
	49,406.77	39,859.91	51,071.62	41,297.85
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>80,377.68</b>	<b>42,104.16</b>	<b>80,388.67</b>	<b>49,168.54</b>
<b>B ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Fixed Assets				
(i) Tangible Assets	5,335.80	5,736.90	6,800.56	7,288.30
(ii) Intangible Assets	1.33	1.56	1.51	1.90
(iii) Capital Work in Progress	5,327.13	8,233.70	8,602.07	8,289.92
	1,730.83	1,730.83	1,866.34	1,280.34
(b) Non-Current Investment				
(i) Deferred Tax Assets (net)	4.32	372.81	154.60	551.44
(d) Long-term Loans & Advances	77.50	5,663.81	8,261.02	7,828.28
(e) Other Non-Current Assets	7,149.78	14,822.86	17,191.34	18,504.50
<b>Current Assets</b>				
(a) Inventories	27,488.15	23,072.48	27,789.79	23,361.03
(b) Trade Receivables	1,471.04	541.84	2,131.17	1,200.59
(c) Cash & Cash Balances	361.48	800.41	375.81	812.19
(d) Short-term Loans & Advances	12,828.88	3,066.07	9,874.78	5,332.46
(e) Other Current Assets	1,158.97	0.69	1,202.92	85.77
	43,127.50	27,481.49	33,174.44	30,862.04
<b>TOTAL - ASSETS</b>	<b>80,377.68</b>	<b>42,104.16</b>	<b>80,388.67</b>	<b>49,168.54</b>
			0.00	0.00

## NOTES:

1 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.

2 The company net worth has been completely eroded as on 31st March, 2013 and it has become a "Sick Industrial Company" within the meaning of section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 and a reference will be made by the Board of Directors within the stipulated period as per the provisions of section 15 of the said Act. The company's operational and financial performance were adversely affected by high sugarcane price, low recovery of sugar from cane, lower sugar price and consequential under recovery of production cost, which factors have similarly affected the entire sugar industry in U.P. The management is taking various steps to improve operational performance. Accordingly, these financial results have been prepared by the company on going concern basis.

3 The consolidated financial results comprise the financial results of SBEC Sugar Limited and its two wholly owned subsidiaries i.e. SBEC Stockholding & Investment Limited and Modi Gourmet Limited and one subsidiary i.e. SBEC Bioenergy Limited and have been prepared in accordance with the AS-21 issued by the ICAI.

4 The Company is a single product, single location company and hence the requirements of AS-17 on Segment Reporting is not relevant.

5 Exceptional items includes Rs. 6582.89 lacs on account of profit on transfer of PNB debt assignment to its subsidiary i.e.

6 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 06/07/2013

7 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.

8 Previous figures have been regrouped/rearranged, wherever necessary.

For and in behalf of Board of Directors

(U.K. Modi)  
Chairman & President



Date : 06th July, 2013  
Place : New Delhi