

SBEC SUGAR LIMITED
Regd. Off. : Village Layan Malakpur, Tehsil Baraut, District Baghpat, Uttar Pradesh
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED : 30th Sept, 2012

(Rs. In Lakhs)

No.	PARTICULARS	Three months ended 30.09.2012 (Unaudited)	Three months ended 30.06.2012 (Unaudited)	Three months ended 30.09.2011 (Unaudited)	Six period ended 30.09.2012 (Un Audited)	Six period ended 30.09.2011 (Un Audited)	Accounting period ended 31.03.2012 (12 months) (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of excise Duty)	3,201.18	7,170.20	6,061.85	10,371.38	16,558.17	28,145.67
	(b) Other Operating Income	41.39	3.96	326.18	45.35	330.42	573.95
	Total Income from Operations (net)	3,242.57	7,174.16	6,388.03	10,416.73	16,888.59	28,719.61
2	EXPENSES						
	a) Cost of materials consumed	2.66	51.30	120.88	53.96	129.84	25,340.84
	b) Purchases of Stock in Trade	598.44	1,276.15	589.51	1,874.59	1,035.83	6,985.76
	c) Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	2,571.82	5,125.16	5,228.03	7,696.98	15,838.05	(5,604.80)
	d) Employees benefits expense	171.90	164.46	174.90	336.36	348.14	916.72
	e) Depreciation and amortisation expense	151.50	151.54	168.00	303.04	301.10	748.79
	f) Other Expenses	149.89	264.76	934.43	414.65	1,212.17	2,391.01
	g) Total Expenses	3,646.20	7,033.37	7,215.75	10,679.57	18,865.14	30,778.31
3	Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(403.63)	140.79	(827.72)	(262.84)	(1,976.55)	(2,058.70)
4	Other Income	3.76	3.42	2.01	7.18	5.47	2,223.44
5	Profit(+)/Loss(-) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(399.87)	144.21	(825.71)	(255.66)	(1,971.07)	164.75
6	Finance Cost	707.69	693.33	464.52	1,401.02	982.09	2,198.28
7	Profit(+)/Loss(-) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1,107.56)	(549.12)	(1,290.23)	(1,656.68)	(2,953.17)	(2,033.53)
8	Exceptional Items	(928.66)	-	-	(928.66)	-	(1,483.32)
9	Profit(+)/Loss(-) from Ordinary Activities before Tax (7+8)	(2,036.22)	(549.12)	(1,290.23)	(2,585.34)	(2,953.17)	(3,516.85)
10	Tax Expense	-	-	-	-	-	-
	Income Tax (Adjustment)	-	-	-	-	-	-
	Fringe Benefit Tax	-	-	-	-	(632.01)	-
	Deferred (Gain)/ Loss	-	-	-	-	-	-
	Income Tax(MAT)	-	-	-	-	-	-
11	Net Profit(+)/Loss(-) from Ordinary Activities after Tax(9-10)	(2,036.22)	(549.12)	(1,290.23)	(2,585.34)	(2,321.16)	(3,516.85)
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the Period (11-12)	(2,036.22)	(549.12)	(1,290.23)	(2,585.34)	(2,321.16)	(3,516.85)
14	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
15	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	(3,793.77)
16	Earning Per Share (EPS) (in Rs.)						
	a) Earnings Per Share before Extraordinary items						
	i) Basic	(4.27)	(1.15)	(2.71)	(5.43)	(4.87)	(7.38)
	ii) Diluted	(4.27)	(1.15)	(2.71)	(5.43)	(4.87)	(7.38)
	b) Earnings Per Share after Extraordinary items						
	i) Basic	(4.27)	(1.15)	(2.71)	(5.43)	(4.87)	(7.38)
	ii) Diluted	(4.27)	(1.15)	(2.71)	(5.43)	(4.87)	(7.38)
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
	Percentage of Shareholding	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
	- 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%
	- 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%
	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
	- 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%
	- 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%

Particulars	3 Months ended 30/09/2012
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

andalone Statement of Assets and Liabilities

(Rs in lacs)

Particulars	As at	As at
	30.09.2012 (Unaudited)	31.03.2012 (Audited)
A EQUITY AND LIABILITY		
1 Shareholders' Funds		
(a) Share Capital	4,769.40	4,769.40
(b) Reserves and Surplus	(6,379.04)	(3,793.77)
	(1,609.64)	975.63
2 Non-current Liabilities		
(a) Long-term Borrowings	984.11	1,085.77
(b) Other Long Term Liabilities	88.68	86.98
(c) Long-term Provisions	105.09	97.66
	1,177.88	1,270.41
3 Current Liabilities		
(a) Short-term Borrowings	20,093.90	20,420.84
(b) Trade Payables	11,595.67	15,665.53
(c) Other Current Liabilities	3,389.25	3,744.77
(d) Short-term Provisions	26.66	26.96
	35,105.49	39,858.11
TOTAL - EQUITY AND LIABILITIES	34,673.73	42,104.15
B ASSETS		
Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	5,432.89	5,736.90
(ii) Intangible Assets	1.98	1.56
(iii) Capital Work in Progress	1,113.93	985.25
	6,548.80	6,723.71
(b) Non-Current Investment	1,730.83	1,730.83
(c) Deferred Tax Assets (net)	372.61	372.61
(d) Long-term Loans & Advances	155.71	131.71
(e) Other Non-Current Assets	5,848.80	5,663.82
	14,656.75	14,622.67
Current Assets		
(a) Inventories	15,110.32	23,072.48
(b) Trade Receivables	872.05	541.64
(c) Cash & Cash Balances	145.80	800.41
(d) Short-term Loans & Advances	3,887.92	3,066.05
(e) Other Current Assets	0.89	0.89
	20,016.98	27,481.48
TOTAL - ASSETS	34,673.73	42,104.15
	0.00	0.00

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.
- Inventories have been valued at Net realisable value which is in excess of Cost by Rs. 922.71 Lacs.
- The Company has not identified levy stock as the same will be considered at the time of actual dispatch instead of being kept for pending orders for execution. Had the stock being kept for levy liability loss would have increased by Rs 1,661.30 Lacs.
- Due to agitation by the farmers (Cane suppliers to the company), the dispatch from the premises was suspended w.e.f. 10th July, 2012 to and subsequently from 21st July, 2012 the repair & maintenance work and office work was also been suspended, which adversely affected the working of the company. The Plant activities restarted w.e.f. 13th Oct 2012.
- Exceptional items comprise amount of interest provision on cane arrears.
- The company continues to allocate interest to the cost of Debt - Assignment - Modi Industries Limited after the signing of deed on 15th May, 2012
- The above financial results have been reviewed by Statutory Auditors and Audit Committee of the Company & then approved and taken on record by the of Board of directors at their meeting held on the 12/11/2012
- Previous Quarter/year figures have been regrouped/rearranged, wherever necessary.

 Date : 12.11.2012
 Place : New Delhi

For and on behalf of Board of Directors

 (U.K. Modi)
 Chairman & President
