

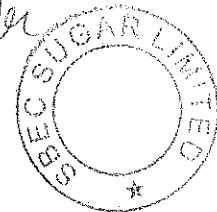
SBEC SUGAR LIMITED
 CIN NO- L15421UP1991PLC019160 E Mall.- investors@sbeesugar.com W-www.sbeesugar.com
 Regd. Off. : Village Layan Malakpur, Tehsil Baraut, District Baghat, Uttar Pradesh
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2015

(Rs. In Lakhs)

S No.	PARTICULARS	Standalone				
		Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of excise Duty)	11,285.19	10,084.16	13,056.07	42,322.13	38,214.88
	(b) Other Operating Income	31.13	1.67	40.12	44.71	50.20
	Total Income from Operations (net)	11,316.32	10,085.83	13,096.19	42,366.84	38,265.06
2	EXPENSES					
	a) Cost of materials consumed	16,024.15	6,838.39	17,980.58	28,916.58	26,934.68
	b) Purchases of Traded goods	1,137.85	1,146.48	1,985.99	4,728.30	4,412.22
	c) Change in inventories of Finished Goods, Work-in-Progress and Stock in Trade	(7,523.27)	2,785.01	(9,160.71)	7,527.81	6,942.34
	d) Employees benefits expense	296.40	245.10	315.93	965.53	934.94
	e) Depreciation and amortisation expense	80.59	29.87	151.35	281.15	613.14
	f) Other Expenses	1,080.89	804.10	1,650.82	2,617.41	2,796.20
	Total Expenses	11,096.60	11,848.95	12,923.96	45036.77	41,633.52
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	219.72	(1,763.12)	172.23	(2669.93)	(3,368.47)
4	Other Income	151.71	2.01	350.81	729.83	596.43
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	371.43	(1,761.11)	523.04	(1940.10)	(2,772.03)
6	Finance Cost	343.11	144.64	472.99	921.36	2,584.05
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	28.33	(1,905.75)	50.05	(2861.45)	(5,356.08)
8	Exceptional Items(gain/(loss))	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	28.33	(1,905.75)	50.05	(2861.45)	(5,356.08)
10	Tax Expense					
	MAT credit written back	-	-	19.69	-	19.69
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after Tax(9-10)	28.33	(1,905.75)	30.36	(2,861.45)	(5,375.77)
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	28.33	(1,905.75)	30.36	(2,861.45)	(5,375.77)
14	Minority interest	-	-	-	-	-
15	Net Profit / (Loss) after taxes , minority interest (13-14)	28.33	(1,905.75)	30.36	(2,861.45)	(5,375.77)
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
17	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	(10,228.23)
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 annualized)					
	i) Basic	0.06	(4.00)	0.06	(6.00)	(11.28)
	ii) Diluted	0.06	(4.00)	0.06	(6.00)	(11.28)
	b) Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (Not annualized)					
	i) Basic	0.06	(4.00)	0.06	(6.00)	(11.28)
	ii) Diluted	0.06	(4.00)	0.06	(6.00)	(11.28)



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PARTICULARS OF SHAREHOLDING						
A	Public shareholding					
1	Number of shares (Fig. in Absolute Term)	16,598,418	21,702,797	21,702,797	16,598,418	21,702,797
	Percentage of Shareholding	34.83%	45.54%	45.54%	34.83%	45.54%
2	Promoters and promoter group shareholding					
a)	Pledged / Encumbered		7,000,000	7,000,000		7,000,000
	- Number of shares					
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	26.97%	26.97%	0.00%	26.97%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	14.69%	14.69%	0.00%	14.69%
b)	Non encumbered					
	- Number of shares (Fig. in Absolute Term)	31,055,462	18,951,083	18,951,083	31,055,462	18,951,083
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	73.03%	73.03%	100.00%	73.03%
	- Percentage of shares (as a % of the total share capital of the company)	65.17%	39.77%	39.77%	65.17%	39.77%

Particulars	3 Months ended 31/03/2015
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 31/03/2015 (Audited)	As at 31/03/2014 (Audited)
A EQUITY AND LIABILITY		
1 Shareholders' Funds		
(a) Share Capital	4,769.40	4,769.40
(b) Reserves and Surplus	(13,220.21)	(10,228.23)
	(8,450.81)	(5,458.83)
Minority Interest		
2 Non-current Liabilities		
(a) Long-term Borrowings	803.57	390.13
(b) Other Long Term Liabilities	16.12	13.56
(c) Long-term Provisions	164.73	125.66
	984.43	529.35
3 Current Liabilities		
(a) Short-term Borrowings	5,011.93	11,097.44
(b) Trade Payables	37,696.89	33,271.02
(c) Other Current Liabilities	2,095.82	3,021.64
(d) Short-term Provisions	9.06	31.48
	44,814.70	47,421.58
TOTAL	37,348.31	42,492.09
B ASSETS		
Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	4,251.89	4,731.78
(ii) Intangible Assets	2.29	0.89
(iii) Capital Work in Progress	36.02	-
	4,290.20	4,732.66
(b) Non-Current Investment	1,725.63	1,730.83
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans & Advances	7.06	7.67
(e) Other Non-Current Assets	55.07	64.52
	6,078.15	6,535.69
Current Assets		
(a) Inventories	12,798.00	20,443.48
(b) Trade Receivables	1,124.35	1,285.72
(c) Cash & Cash Balances	195.78	127.87
(d) Short-term Loans & Advances	15,942.86	12,890.28
(e) Other Current Assets	1,209.16	1,209.05
	31,270.16	35,956.41
TOTAL	37,348.31	42,492.09



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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 is a single product, single location company and hence the requirements of AS-17 on Segment Reporting is not relevant.
- 3 The State Government of Uttar Pradesh has, as per PNCM Cabinet Decision dated 12th November 2014, inter alia, announced cash subsidy upto Rs. 28.60 per Qlt of cane purchased for the sugar industry, linked to the average selling price of sugar and it's by products. During the period 1st October 2014 to 31st March 2015, the prices being remained below the threshold limit provided in the notification. Since the Management is virtually certain regarding realisation of subsidy, the Company has accounted for cash subsidy of Rs. 28.60 per Qlt of cane purchased by it aggregating to Rs. 2566.06 lacs
- 4 The Company has not made provision for interest, on late payment of cane dues for the year of Rs. 3541.64 lacs & for earlier years Rs. 2504.79 lacs aggregating to Rs. 6046.43 lacs.

Accordingly manufacturing expense and net losses for the year would have been higher by Rs. 3541.64 lacs and its consequential impact on current liabilities and EPS.
- 5 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. 59/2013. 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 Draft Rehabilitation Scheme is Under Compilation.
- 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 30/05/2015
- 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 Year's/Quarter's figures have been regrouped/rearranged, wherever necessary.

Date : 30th May, 2015
Place : New Delhi

For and on behalf of Board of Directors

(Rajeev Kumar Agarwal)
Director

